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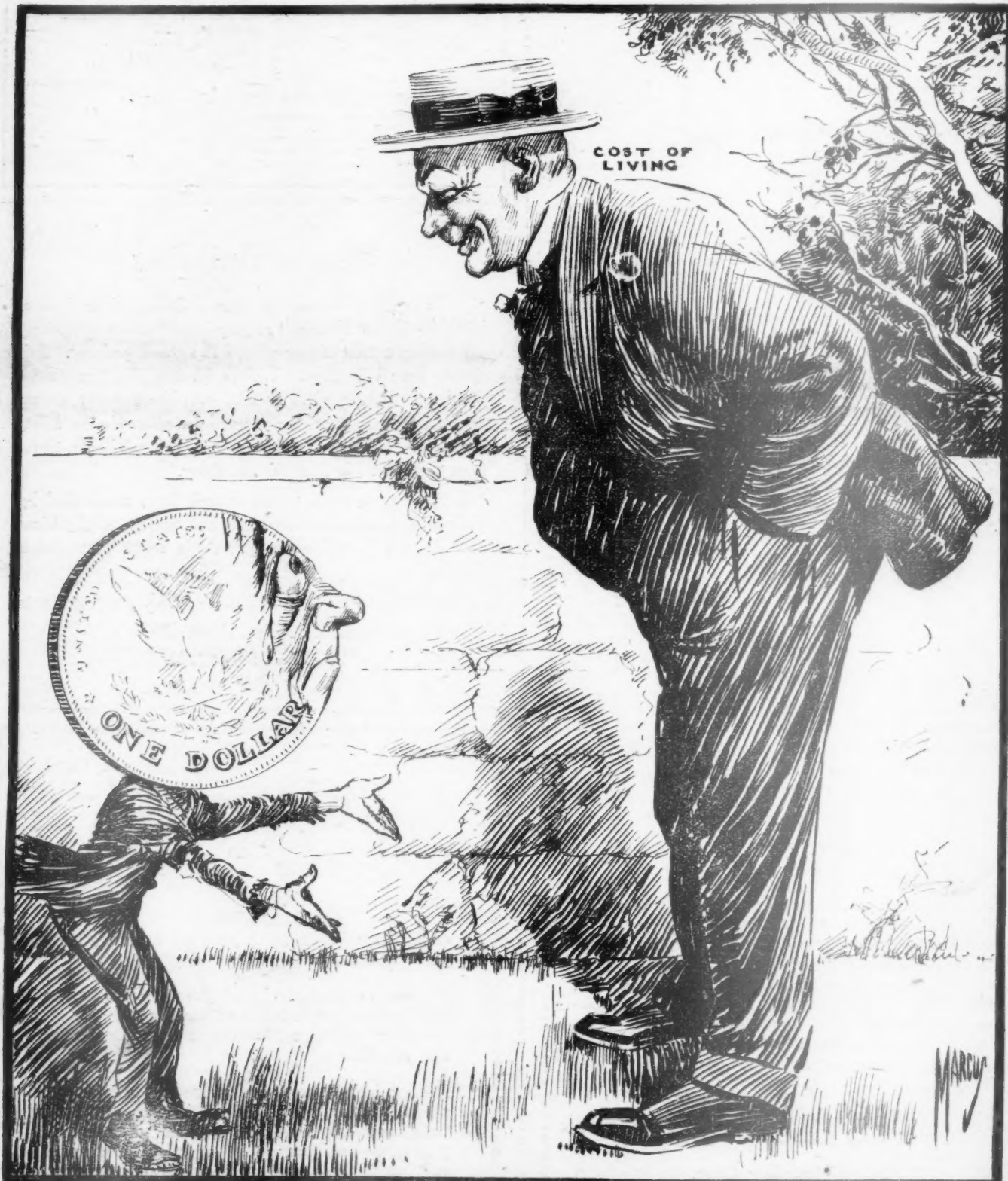
# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 9, No. 232

NEW YORK, MONDAY, JUNE 25, 1917

Ten Cents



"What Do You Mean By Making Me Look Like 30 Cents?"



## American Red Cross War Fund

The American people have just accomplished with inspiring patriotism the task of subscribing the sum of two billion dollars to the Liberty Loan.

They are now confronted with a patriotic duty, equally as important as the Liberty Loan, which is that of contributing generously TO THE AMERICAN RED CROSS WAR FUND. This is a one hundred per cent. patriotic investment in the cause of humanity, and every true American should give as generously as possible to this fund.

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As an indication of the direct sales value of newspaper advertising you may be interested to know that we have received to date nearly 200 subscriptions from a single insertion of our six inch, double column notice that appeared in Tuesday's New York Times.

ROBERT HALLOWELL, *Treasurer,*  
*The New Republic, New York.*

### Five Hundred Inquiries

Our advertisement of Montclair Refrigerating and Ice-Making Machines in the Magazine Section of The New York Times, Sunday, April 29, brought us more than 500 inquiries and a large number of positive orders.

LEON W. MANTON, *General Manager,*  
*Montclair Refrigerating Corporation.*

### Merchants See The Times Regularly

I took a trip recently into the South and saw The New York Times on three-fourths of the desks behind which were sitting the merchandise manager, the advertising manager or the head of the biggest department stores in the cities that I visited. It was the daily edition of The New York Times that I saw, but I know that the Sunday edition of The New York Times is also subscribed for by the department and specialty stores throughout the country and the advertising managers of these stores see it regularly.

NAT S. OLDS, *Director of Sales and Advertising,*  
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### TO THE HOLDERS OF First and Refunding Mortgage Five Per Cent. Gold Bonds OF

## The Denver and Rio Grande Railroad Co.

issued under the Mortgage dated August 1, 1908,  
to Bankers Trust Company, as Trustee:

A judgment for upwards of \$38,000,000 has been entered against The Denver and Rio Grande Railroad Company. The situation is serious and it is essential that the above mentioned bondholders unite to protect their interests in the property.

Bondholders are requested to immediately deposit their bonds with the Depository or Sub-Depository named below. All deposited Bonds, whether registered or coupon, must be in negotiable form, and coupon Bonds must bear the coupon of August 1, 1917, and all subsequent coupons. Upon such deposit, certificates of deposit will be issued as provided in the Deposit Agreement, dated May 28, 1917. Application will be made to list the certificates of deposit on the New York Stock Exchange.

Copies of the Deposit Agreement may be obtained upon application to the Depository or Sub-Depository or to the Secretary of the Committee.

New York, June 19, 1917.

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# THE ANNALIST

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NEW YORK, MONDAY, JUNE 25, 1917

## One Hundred Millions for Red Cross

THE Red Cross seemed at the close of last week fairly well assured of its \$100,000,000 fund by the time the final returns are gone over tomorrow. The success of the campaign for this huge fund shows what intensive effort is capable of producing. The Red Cross always was popular, but never before did it make so intensive an effort to reap the fruit of its popularity. It took a \$100,000,000 man to raise a \$100,000,000 fund. The possibility of such a thing has been shown, and other hundreds of millions will be forthcoming if the need for them develops. There is no such thing as the Red Cross having or getting too much. Had it a billion dollars instead of a hundred million it could use it all to good advantage.

There are millions of people in the United States who should be and are not members of the Red Cross. Many of them are not members for no other reason than that they have not been personally approached. Probably half the people in the United States could afford to be members of the Red Cross at \$1 a year. If that many were members the Red Cross would have a permanent fund of \$50,000,000 a year at the least. Let it aim to get that many members. The Red Cross badge should be universally recognized as a badge of honor at a time when there is so much for the Red Cross to do.

## Real and Fictitious Steel Prices

THE editorial in the last Thursday's issue of The American Metal Market and Daily Iron and Steel Report should be read by all those who are fearful that the effort of the Government to obtain steel at less than the present quoted prices for steel products will bankrupt the steel companies. The controversy over prices to be paid for steel plates for the ships to be built by the Government brought public attention sharply upon the question of existing steel prices. The American Metal Market, a well-known trade organ, says frankly that existing steel prices are fictitious in that nothing like the total production of steel could be sold at these prices. They are premium prices for immediate or early delivery in a market which is sold ahead for a long time to come.

It is estimated that the deliveries of the leading steel companies during the first quarter of this year were made at prices averaging only a little more than half of the present prices, yet goods delivered during those three months were sold at a handsome profit. Costs have risen since then, but if count be taken of the higher prices at which the private market would take the output of the mills not needed by the Government the public orders could be placed at the average for the first quarter of this year without seriously reducing the profits

of the steelmakers—certainly without bankrupting them.

It is a time for cool council. The advice of extremists should be avoided. Those counsel badly who urge that the Government should pay the full market price, and so also do they who advise that steel should be commandeered at cost. The happy medium is not bereft of all its good qualities even in time of war.

## A Good Beginning

THE country did remarkably well with the Liberty Loan. It is matter for surprise that there were something like 4,000,000 subscribers to the loan and that the subscriptions exceeded \$3,000,000,000. The number who participated in the purchase of the bonds is particularly gratifying. More than 60 per cent. of the loan was made up of subscriptions of \$10,000 and less. That shows that the loan not only was a financial success but also a popular success.

It is perfectly true that many more persons ought to have subscribed; but also it is true that never before was a demand made upon the people to respond to such an issue. Many failed to subscribe through lack of knowledge of how to subscribe or through lack of appreciation of the fact that in time of war every one down to the man or woman or child who can contribute only a single dollar, should answer such a call as that issued when the Liberty Loan was floated. In this instance no machinery was established by which the man or woman or child with only a dollar to invest could place it at the service of the country. It is to be hoped that before the next loan is offered machinery will have been put into operation which will call every available dollar to the service of the country. When we float our next war loan there should be 10,000,000 subscriptions instead of about 4,000,000.

The table of subscriptions shows much to be proud of and some things which should not be as they are. All districts in the country should have oversubscribed their allotments, but in fact some did not. A different story should be told on the occasion of the next war loan.

## No Aid to Those Who Aid Germany

NORWAY, as well as Sweden, has appointed a special mission to the United States whose good offices may be needed in connection with the operation of the pro-

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posed embargo on American exports. There is much evidence which goes to show that Germany has derived indirect advantage from the shipments which we have made to the neutral countries adjacent to Germany, and it is important that Germany should no longer enjoy that advantage. If by shutting off all or any part of the supplies which we have sent to neutral countries in Europe we can keep supplies from reaching Germany we should do it. That will be a means of bringing the war to a speedier ending. In the matter of supplies, including supplies of food, the American Government's first duty is to the people of this country, its next duty to our allies, and only thirdly and lastly have we any duty in the matter of supplying the people of neutral countries. Those among them who in any way are contributing to the support of Germany cannot, of course, expect that we shall place them in a position to use supplies drawn from the United States to aid our enemy by direction or indirection. If any neutral countries export goods to Germany they should not be able to fill out their supplies by getting goods from the United States. In a sense at least those who are not with us in this struggle are against us, and in aiding them we would be working against our own people.

## Liberty Loan Allotments on Big and Little Subscriptions

THIS is the manner in which the \$3,035,226,850 of subscriptions to the Liberty Loan will be allotted among the 4,000,000 subscribers to the issue:

Amount of Subscription.	Total Subscribed.	Per Cent. Allotted.	Total Allotted.
Up to and including \$10,000.....	\$1,296,684,850	100%	\$1,296,684,850
Over \$10,000 and up to and including \$100,000.	560,103,050	60%, but not less than \$10,000.	336,061,850
Over \$100,000 and up to and including \$250,000.....	220,455,600	45%, but not less than \$60,000.	99,205,000
Over \$250,000 and up to and including \$2,000,000.....	601,514,900	30%, but not less than \$112,500.	184,381,500
Over \$2,000,000 and up to and including \$6,000,000.....	234,544,300	25%, but not less than \$600,000.	58,661,250
Over \$6,000,000 and up to and including \$10,000,000.....	46,674,150	21%	9,801,500
\$25,000,000.....	50,000,000	20.22%	10,110,000
\$25,250,000.....	25,250,000	20.17%	5,093,650
Total.....	\$3,035,226,850		\$2,000,000,000

The subscriptions in each of the Federal Reserve districts contrast as follows with the amount which each district was expected to provide:

District.	Minimum Allotment.	Actual Subscription.	District.	Minimum Allotment.	Actual Subscription.
New York.....	\$600,000,000	\$1,186,788,400	St. Louis.....	\$80,000,000	\$86,134,700
Boston.....	240,000,000	332,447,600	Minneapolis....	80,000,000	70,255,500
Philadelphia....	140,000,000	232,309,250	Kansas City....	100,000,000	91,758,850
Cleveland.....	180,000,000	286,148,700	Dallas.....	40,000,000	48,948,350
Richmond.....	80,000,000	109,737,100	San Francisco...	140,000,000	175,623,000
Atlanta.....	60,000,000	57,878,550			
Chicago.....	\$60,000,000	\$57,195,950	Total.....	\$2,000,000,000	\$3,035,226,850

The four districts which gave the largest amount of subscriptions, New York, Boston, Chicago, and Cleveland, contributed more than the entire amount of the loan.



# The Bar to Real Progress in the War

## Selfishness, Corporate and Individual, Declared to be Impeding the Administration's Efforts to Redeem Our Pledges and Sustain the Nation's Ideals

Editor of The Annalist:

CLARITY of conception and quick and correct decision in matters of national policy long have been the boast of Americans. In the past these qualities have enabled the Government to surmount seemingly insuperable obstacles and have brought the ship of state safely past many dangerous reefs and shoals. Never have they been so greatly needed as they are today, yet, in this crisis, the national faculty for clear thinking seems to be clouded by a confusion of misconceptions and misunderstandings, and the need for haste in co-ordinating the energy and strength of the nation for the safety of its own people and for the carrying out of their solemn pledge to the suffering peoples of war-ridden Europe seems to have been lost sight of in the banalities, bickerings, and near-treasons growing out of this confusion.

A calm and dispassionate survey of the situation shows that we are not living up to our ideals, to our history, or to our pledges. Our entry into the war was in purpose unselfish: we offered our all in a spirit of national self-sacrifice to make the world better for humanity by aiding in the obliteration of a military autocracy whose ruthless ambition is to destroy that which it cannot control—to end the tyranny of past ages surviving in the Hohenzollern dynasty. By proclamation and in absolute good faith we announced this purpose to the world; and then, because of individual misconception or misunderstanding of the national ideal, set about, in this way and that, to hinder and delay and generally impede the mobilization of the very forces upon which we must depend for success in the war.

If we, as a nation, will devote a brief period to introspection, we shall find that the basic cause of all this confusion and delay is individual selfishness; the desire to seize upon the war as an opportunity for personal or corporate profit, to dig riches or advantages out of it that will not fall to our neighbors; or the desire to prevent our neighbors from making more out of it than we ourselves do.

This spirit has caused some of us to speculate in foodstuffs, creating an artificial scarcity which has piled the Ossa of swollen speculative profits on the Pelion of cost created by curtailed production until the cost of living has risen so high as to threaten social disorder. The rise in the cost of living is, in turn, compelling wage earners to demand higher and ever higher rates of pay, and these higher wages are reflected in the higher prices demanded for everything produced by the wage earner's labor.

Thus we find the cost of steel rising to above \$100 a ton compared with a normal price of \$30 a ton. Thus, too, because wages do not rise at even pace with living costs, we no sooner reach an agreement between employer and employee in one place than we are confronted with similar disputes in other places. Thus, copper rises from 13 cents a pound to above 30 cents a pound, with enormous profits to producers, and copper miners, whose wages have not kept pace with the cost of living, strike for higher wages and curtail production at a time when we must have for war purposes all the copper we can produce.

And so it is in all the essential industries. And between the producer and the consumer, particularly in the matter of foodstuffs, there is a small army of distributors, wholesalers, retailers, all of whom see and seize the opportunity to gouge a few more dollars for themselves out of the public's pocket by adding each for himself a cent or so a pound for beef or butter, or potatoes or prunes, or beans or bacon, or to the price of bread and milk and vegetables.

Selfishness, therefore, is the outstanding feature of our preparation for a war that is to be waged unselfishly! Selfishness, individual or corporate, is delaying our progress, is reaching up into the Congress of the United States and preventing legislation designed to remove the evil and end the confusion by curbing the cause through measures which would permit of Government regulation of prices and control of supplies.

Let us realize at once that we are committed by solemn pledge to a policy of national self-sacrifice for the period of the war; that the pledge is binding alike upon every individual and

every corporation and every company and every partnership in the land; that self-sacrifice means unselfish effort for the common good. And then, with the inspiration of our cause and the nobility of its purpose, let us end confusion by destroying its base and join wholeheartedly in the herculean work which awaits us. As President Wilson has so feelingly phrased it:

"To such a task we can dedicate our lives and our fortunes, everything that we are and everything that we have, with the pride of those who know that the day has come when America is privileged to spend her blood and her might for the principles that gave her birth and happiness and the peace which she has treasured."

JOSEPH Q. NORRIS.

New York, June 21, 1917.

## Wages and Living Cost

### Rate of Advance in Each Shows Wages Are Far Behind in the Race

IN the course of his argument for the passage of the Administration Food bill Representative Lever last week read to the House two tables showing the tremendous increases which had been recorded in the retail prices of foodstuffs. In his first table Mr. Lever showed that in the three years from April, 1914, to April, 1917, prices of sixty items of food in Washington had risen an average of 85.32 per cent. No food commodity in the list showed a decrease for the period, and in three instances the advances had exceeded 200 per cent. The annexed table shows the increases in price and the percentage of increase for these sixty commodities as quoted to Mr. Lever:

Commodities.	April, 1914.	April, 1917.	Inc. P. C.
<b>Groceries:</b>			
Sugar, granulated, lb.	\$0.04	\$0.09	125
<b>Flour—</b>			
Gold Medal, barrel	7.25	14.00	93
Hecker's, barrel	6.50	13.50	107
<b>Milk—</b>			
Condensed, can	.09	.15	67
Evaporated, tall can	.07½	.12	65
Evaporated, small can	.08½	.06	70
Tomatoes, Standard 2½s, can	.07	.17	142
Corn, Standard 2½s, can	.07	.13	85
Peas, E. J.	.07	.10	45
Baked beans	.08	.13	65
Corn meal, lb.	.02½	.05	100
Hominy, lb.	.03	.05	66
Rice, best, lb.	.08	.09	12
Oatmeal, lb.	.03½	.06	70
Macaroni and spaghetti, bulk, lb.	.08	.13	65
Prunes, small, lb.	.05	.08	60
<b>Salmon—</b>			
Chum, can	.08	.14	75
Red Alaska, can	.14	.23	64
Soups, can	.08	.13	65
Navy beans, best, lb.	.07½	.18	140
Lima beans, dried, lb.	.07	.20	185
Catsup, bottle	.08	.12	50
Syrup, can	.08½	.12	41
Corn flakes (Quaker), package	.04½	.06	78
Split peas, lb.	.06	.12	100
Scotch peas, lb.	.05	.09	80
Black eye peas, lb.	.04	.08	100
<b>Beef:</b>			
Rib roast, lb.	.20	.25	25
Chuck roast, lb.	.17	.22	30
Plate (soup meat), lb.	.13	.16	23
Porterhouse steak, lb.	.28	.37	34
Sirloin steak, lb.	.24	.34	42
Round steak, lb.	.20	.32	60
Chuck steak, lb.	.18	.25	36
Hamburg steak, lb.	.15	.20	33
<b>Pork:</b>			
Fresh hams	.15	.27	80
Fresh shoulders	.13½	.22	58
Fresh pork chops, lean	.16	.28	80
Fresh pork chops, loin	.18	.32	80
Fresh pork roast, lean	.16	.28	75
Fresh pork roast, centre	.18	.30	63
Corned shoulders	.13½	.20	50
Corned hams	.15	.24	60
Smoked hams, whole	.17	.25	47
Smoked hams, sliced	.28	.45	60
Smoked shoulders	.13½	.21	50
Smoked bacon, sliced	.24	.34	42
Smoked sausage	.12½	.25	100
<b>Lard—</b>			
Pure, lb.	.12½	.25	100
Compound, lb.	.10	.20	100
Butter, first grade, lb.	.30	.55	83
Eggs, fresh, doz.	.21	.38	80
<b>Vegetables:</b>			
Potatoes, peck	.23	.90	291
Kale, peck	.20	.40	100
Spinach, peck	.20	.40	100
Onions, yellow, lb.	.04	.13	230
Lettuce, head	.05	.10	100
Sweet potatoes, peck	.35	.75	114
Cabbage, new, lb.	.03	.15	400
Yams, peck	.40	.60	50

The following table shows the effect that expectation of our entry into war and the actual declaration of a state of war had upon prices. Herbert C. Hoover's assertion that the consumer has been

multed of \$50,000,000 a month for the last five months is corroborated in a way by this table, which shows prices to have jumped upward 51 per cent. in the period from Jan. 1 to May 31, 1917:

Commodities.	January, 1917.	May, 1917.	Inc. P. C.
<b>Groceries:</b>			
Granulated sugar, lb.	\$0.07	\$0.10	43
Gold Medal Flour, bbl.	9.60	15.20	58
Pride of Columbia, bbl.	8.00	13.20	65
Challenge Milk	.10	.15	50
Evaporated milk, tall	.10	.13	30
Evaporated milk, small	.04	.06	50
Standard tomatoes, No. 3 can	.12	.18	50
Maine corn	.13	.17	30
Sugar corn	.09	.15	66
Sifted E. J. peas	.12	.19	58
E. J. peas	.10	.15	50
Wagner's Baked Beans, No. 2	.10	.15	50
Ritter's Baked Beans, No. 2	.09	.15	66
Campbell's Baked Beans, No. 2	.09	.18	100
White corn meal	.04	.06	50
Hominy	.04	.05	25
Head rice	.06	.10	25
Broken rice	.04	.06	50
Oatmeal	.04	.06	50
Macaroni, bulk	.08	.13	62
Spaghetti, bulk	.08	.13	62
Prunes, small	.05	.08	60
Prunes, large	.14	.16	14
Chum salmon	.09	.16	77
Pink salmon	.12	.18	50
Red salmon	.17	.25	47
Navy beans	.12	.19	58
Lima beans	.10	.20	100
Wagner's Catsup	.09	.12	33
Campbell's Soups	.09	.13	44
Split peas	.08	.12	50
Black-eyed peas	.07	.08	14
Asparagus	.20	.23	15
Asparagus tips	.21	.25	19
Beets, canned	.12	.18	50
Cream of Wheat	.15	.20	33
Brooms, No. 7 parlor	.45	.65	44
Domestic sardines	.04	.06	50
Molasses, No. 3 can	.10	.18	80
Table syrup, G. C.	.09	.13	44
Table syrup, Karo	.09	.13	44
California peaches, No. 3, seconds	.12	.16	33
California peaches, extra st'd, No. 3	.15	.20	33
Plantation pineapple, No. 2	.13	.18	30
Peanut butter, bulk	.10	.15	50
Lump starch	.04	.06	50
Corn starch	.05	.07	40
Canned spinach, large can	.13	.18	38
Butter, extra creamery	.43	.55	28
<b>Beef:</b>			
Rib roast	.24	.25	4
Chuck roast	.20	.22	10
Plate beef	.15	.16	7
Porterhouse steak	.32	.37	16
Sirloin steak	.28	.34	22
Round steak	.25	.32	28
Chuck steak	.20	.25	25
Hamburg steak	.16	.20	25
<b>Pork:</b>			
Fresh hams	.22	.27	23
Fresh shoulders	.18	.22	22
Fresh pork chops, shoulder	.22	.28	27
Fresh pork chops, loin	.26	.32	23
Fresh pork roast, blade	.22	.28	27
Fresh pork roast, loin	.25	.30	20
Corned shoulders	.16	.20	25
Corned hams	.20	.24	20
Smoked hams	.20	.25	25
Smoked hams, sliced	.35	.45	28
Smoked shoulders	.17	.21	24
Smoked bacon	.27	.34	26
Smoked sausage	.22	.25	14
<b>Lard—</b>			
Pure	.19	.25	31
Compound	.16	.20	25
<b>Vegetables:</b>			
Potatoes, peck	.60	1.00	66
Onions, lb.	.08	.10	25
Lettuce, each	.05	.10	100
Sweet potatoes, peck	.45	.75	66
Cabbage, pound	.10	.15	50
<b>Fruits:</b>			
Apples, peck	.40	.60	50
Bananas, dozen	.20	.25	25
Lemons, dozen	.08	.20	150

In discussing the relation of the high cost of living to the increase in wages Representative Kelly read the following from the Bulletin of the Department of Labor:

"A workingman who made \$3 a day in 1907, working ten hours a day, in 1916 worked nine hours and thirty-six minutes and drew \$3.48, but it cost him \$4.17 to buy the same quantity of food his \$3 bought in 1907.

"Figure the enormous increase in food prices since those figures were prepared," said Mr. Kelly, "and it is safe to say that it requires \$5 today to purchase the food that could be bought for \$3 ten years ago."

As throwing further light on the manner in which the rise in food prices has outstripped the rise in wages Representative Robbins introduced this table prepared from the records of the House committee which had been conducting an investigation of the increase in the cost of food.

	Rates of Wages Per Hour.	Retail Prices of Food.		Rates of Wages Per Hour.	Retail Prices of Food.
	P. C.	P. C.		P. C.	P. C.
1907	100	100	1913	111	122
1908	101	103	1914	114	125
1909	102	108	1915	115	123
1910	105	113	1916	119	139
1911	107	112	Jan., 1917	156	156
1912	109	119	Feb., 1917	162	162



# The Man Who Drew Out Forty Millions

**Little Known Facts About Seward Prosser, Who Directed the Campaign for Red Cross Funds in New York**

TWO young men were having lunch one day in the Waldorf. One of them was Seward Prosser, the other Thomas Cochran. Both were then Vice Presidents of the newly formed Astor Trust Company. A friend across the room beckoned to Mr. Cochran to come over to chat with him. He was a salesman for a drug house, just returned from another unsuccessful visit to a big store which for twenty-five years had refused to handle his company's line.

"If you could just get them to give our goods a chance I would put a \$100,000 account in your bank," said the salesman. But Mr. Cochran laughed.

"I would cut a fine figure going in there to ask those people to place an order for perfume and cosmetics where it would do me some good," he said. "However, I'll tuck that fact away in a corner of my head, and a week, or month, or maybe a year from now there may come an occasion when I can ask one of the owners why they don't handle your goods."

Back at work in the bank some time later the offer recurred to Mr. Cochran and he told the story to Mr. Prosser as an amusing incident. Prosser, a big, earnest young man with an ungainly walk, reached at once for his hat and lumbered out of the front door of the bank. In a quarter of an hour he was back at his desk, breathing a little more rapidly than usual.

"If you will call up your fat friend of the soaps and perfumes you can tell him to send his stuff to the store and his account to the Astor Trust Company," he said.

The incident is given here only to show the way Seward Prosser, President of the Bankers Trust Company (but not working at it for a few days) goes after things. He is singularly direct. His reasoning lacks the finesse of more intellectual bankers; he is not subtle, not clever at intrigue, but he covers intervening ground without looking much to the right or left. Other men can out-argue him without deflecting him from his purpose.

Above all, he owes what success he has attained to the quality which advertising men like to call "punch." He puts a punch into things that he takes up, and then follows up the punch with a drive. He is strong physically, although he has drawn a little too freely on his reserves of energy lately.

Seward Prosser was playing a more important role last week than any of the better-known bankers, for he was directing the canvass that started out to raise \$40,000,000 in New York City for the Red Cross. That is a lot of money to ask people of one city to give away, but it is perhaps 75 per cent. of the total that the committees are going to turn in during the seven-day campaign that closes tonight. Figuring in the Red Cross dividends that will come to the organization, and the subscriptions obtained by the local teams but credited to other cities in which the givers have business interests, the committees had more than their \$40,000,000 raised in the first four days.

Prosser was made Chairman of the committees, because H. P. Davison is National Chairman of the Red Cross War Council. Mr. Davison has built up an organization that is part of the secret of his success. At the same time it has meant the success of many men who have come to Davison's notice. When he lived at Englewood, N. J., he became acquainted with Thomas W. Lamont, Dwight W. Morrow, Thomas Cochran, and Seward Prosser. The first three are now fellow-members in the firm of J. P. Morgan & Co., and Prosser is drawing \$50,000 a year as President of the Bankers Trust Company. It is sometimes asserted in the financial district that the road to fortune crosses the Erie at right angles at Englewood, N. J.

Back in 1907, when he was 35 years old, Seward Prosser was selling life insurance for the Equitable. He had formed the agency of Prosser & Homans, and had attracted some attention as a surprisingly efficient business getter. Where there was a prospect there usually came to be a policy.

Mr. Davison was then organizing the Astor Trust Company, and he picked Prosser and Cochran to go in as Vice Presidents. Neither of them knew any more about a bank than the ordinary depositor. Cochran had sold hardware and real estate among other things, and Prosser in-



SEWARD PROSSER

surance. Both inexperienced, they told friends who glibbed them on their appointment that one was a plumber and the other a soldier of fortune, which they considered made a winning combination for any bank. They were of the same age, and soon became known in banking circles as the Astor Twins. It is probable that neither of them has ever worked as hard since as they did in the early months getting the Astor new business.

Prosser served five years and on March 1, 1912, was called downtown to head the Liberty National Bank. When Benjamin Strong, Jr., resigned from the Bankers Trust Company to head the Federal Reserve Bank, Mr. Prosser was moved up another notch. Cochran followed him into the Liberty Presidency, and, after a short time, out of that into a partnership in the Morgan firm.

Mr. Prosser has a wife and three children, and still lives in Englewood. He is a convincing, but not fluent speaker. No one is carried away by his eloquence, but he gets his lesson home, which is the important thing he learned while selling life insurance. He is something of a mystery to most of Wall Street because he has not been widely known, and his reputation has suffered a little from the supposition that Mr. Davison's friendship has put him where he is today. However, there is no merit in any such suggestion. Mr. Davison has closer friends whom he has never tried to put in places of responsibility. He picked Prosser out ten years ago as promising material, and he has never had cause to doubt the correctness of his judgment.

Prosser's great recreation is sailing boats. Through the Winter, around the evening lamp, he builds and sails them with pencil and paper. In the Summer he goes to Wood's Hole to try them out in the water. His success in getting money together at such short notice to meet the necessities of the Red Cross organization may be due to the fact that he is asking as he would respond. A friend said of him, touching upon a few of his outstanding characteristics:

"He is mighty generous. Interest him in a worthy charity and he will give until he bleeds."

That is a pretty good reputation for a man who tells New York City that it has got to give \$40,000,000, and give it in one week.

## THE WORLD CHEWING OUR GUM

**Exports From the United States Have Jumped From \$88,269 in 1913 to a Million a Year**

ADOPTION of American customs in Europe since the war is shown in no way more clearly than in our increased exports of chewing gum, which have grown from a value of \$88,269 in 1913 to \$696,049 for the first nine months of the fiscal year 1917. Exports to all countries during the same period increased from \$186,944 to \$926,560. Soldiers in the trenches of the battlefields of Europe use the gum, there has been a great growth in the habit in the Philippines, and Consular officers stationed in Asia, particularly in China, state that there is a market in the Farthest East.

Canada was at one time the largest purchaser of American-made chewing gum, but of late years Europe has far outstripped her. Australia and

New Zealand have also become heavy purchasers in the last four or five years. It is noticeable that the greatest growth in exports has been with English-speaking countries. Practically all the gum sent to Africa is taken by British South Africa.

British Honduras, Mexico, and Canada supply most of the United States imports of chicle, the chief constituent of chewing gum, the chicle imported from Canada having been imported first from British Honduras and Mexico, cleaned, refined, and shipped to the United States. Eight and a quarter million pounds is the annual quantity imported into this country, from which 175,000,000 five-cent packages of chewing gum are manufactured. In 1913, the record year, 13,758,592 pounds were imported. The value per pound of the imported article has risen from 15 cents in 1899 to 47 cents.

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# Our Larger Railway Problem

**How is the Country to Get More Railways? Should They Be Built with Capital or Credit, and How Are They to Get Either?**

THE argument of the railways in the rate advance case, now soon to be decided, is that rates should be advanced to meet the high and increasing cost of operation. The Interstate Commerce Commission cannot give more than is asked. If it gives it all it will no more than meet the emergency of operation, leaving the question of growth and development an open one. How pressing that question is appears from the fact that the demand for railways was never greater, and the supply never was less adequate. The demand speaks for itself. Never was such a volume of business done, nor such a volume left undone and urgently pressing for accommodation. Yet last year was the only year since rails were laid and locomotives invented in which not a single share of new common stock was listed upon the New York Stock Exchange for sale to the public. The only stock listed in 1916 for new work was \$351,145, and even that could not have been issued without the guarantee of one of the few strong roads. The entire construction work of the last three years averaged a little over 1,000 miles, and for the three years is less than the customary construction each year.

Railway development is on the scale of the sixties, railway receiverships on the scale of the darkest nineties, and railway business is overwhelming. Must the country's business shrink to the capacity of existing railways? If the country must grow, how is it to get the railways to make it possible?

In the past, railways have grown in a manner which it is the avowed policy of the commission to reduce or to prevent. In argument against the advance of rates it was pointed out that two-thirds of the traffic of the country is handled by twenty-seven roads, which have paid dividends and have accumulated an unappropriated surplus of over a billion dollars. The argument was that rates which allowed such a surplus already were excessive, and that the emergency required the distribution of the surplus rather than the increase of rates.

It is distinctly the position of the commission that rates should not be such as to enable the railways both to earn a profit and to improve their properties. The railway response is that there are more than twenty-seven railways in the country, and that the case of a few should not compromise the case of the others. Moreover, the surplus already is in the service of the public, which would be worse off but for the facilities supplied from rates when they could not be supplied in any other way. According to Mr. Kruttschnitt's testimony:

In the eight years to 1915 substantially the same amount (as in the previous eight years) was added to capital and 4.31 per cent. less income was earned than in 1907. Five billions of new money yielded \$33,000,000 less than no return, and the return on the total capital in railways fell from 4.73 per cent. to 3.44 per cent.

It will be remarked that the railways calculate upon the capital in the use of the public. Those arguing against the advance of rates calculate on the shares of capital stock. Either way the fact remains that every railway built in the last twenty years has shown a loss to investors. There was a loss even when there was no allowance for returns upon either capital invested or capital stock.

In the Wabash Pittsburgh reorganization there was a loss of \$1,145 on \$1,744 invested. The Norfolk and Southern bondholders lost \$851 on their investment of \$1,125. The Western Pacific bondholders lost various sums more or less than \$750 for each \$1,000, according to the various plans of settlement of the default. The Atlanta, Birmingham & Atlantic defaulted even upon receiver's certificates, allowing nothing for either bondholders or shareholders. The case is similar with the Virginian, the Florida & East Coast, and others.

The plight of such bondholders has nothing to do with the profits or losses of shareholders. The question of dividends is eliminated. The question recurs and remains: How is the country to get

railways if no inducement is offered to capital? The suggestion has been made that the taxpayers should find the railways' capital, supplying \$100,000,000 or \$200,000,000 either in bonds or in equipment. That is only a partial remedy. The railways need a billion a year for an indefinite future. There are obvious objections to the Government's undertaking to finance the railways when it is floating Liberty Loans by the billion. During the war at least there is no chance of any railway growth except from the surplus obtainable from rate advances.

It would be a way out, a golden bridge, for the commission to reassert adherence to the theory that growth should come from fresh capital, but to waive it during the war in deference to the conditions to which the best of theories must bow. There is little novelty in this view. Five years ago, in the Money Trust investigation, the late J. Pierpont Morgan, under cross-examination by Mr. Untermeyer, negated his ingenious suggestions that the railways were responsible for their poverty through their misdeeds. Finally Mr. Untermeyer asked if Mr. Morgan attributed their troubles to the difficulty of getting new capital. Mr. Morgan answered that he did; "nobody wants to put money into a new railroad in these times."

That is the case today. The next five years will alter it less than the last five. There never was such a dearth of capital as there must be during the war, and after the war. If the railways are to grow they must grow by their own resources, aided by rates. It is not fair to put the burden on the taxpayers. It is not possible to put it on anybody else but the ratepayers. They get the service, make their own profits by it, and can shift the cost to their customers. It is a pity that this was not stressed more on the advance argument. It is to be hoped that the commission may consider it in its decision.

## BIG PROFITS IN LIVING COSTS

**English Meat Companies Reveal This Fact in Their Annual Reports to Shareholders**

Special Correspondence of The Annalist

LONDON, June 15.

THE public is still looking in vain for indications of any considerable reduction in the cost of living. The tendency continues steadily upward. A comparison with the position twelve months ago reveals an average increase of 29 per cent., and when contrast is made with the position immediately before the war, the addition to the retail cost of sixteen articles, which are included in the everyday dietary, amounts to no less than 102 per cent.

Plenty of evidence is available, however, that many food enterprises are finding the conditions created by the war exceedingly profitable.

The British and Argentine Meat Company announces a trading profit of £406,456, after meeting income and excess-profits taxes, in contrast with £647,799 for the previous year before meeting these outgoings. Seeing that the amounts provided for these payments to the Government a year ago reached £291,785, and the difference between the profits set out above was £241,344, there would appear to be a balance in favor of the past year of about £50,000. The Directors, therefore, have no difficulty in providing the shareholders with dividends and bonus of 12½ per cent., besides allocating to various reserve or depreciation funds the substantial amount of £172,000, the surplus on hand being increased by nearly £22,000.

The Smithfield and Argentine Meat Company announces a trading profit of £137,765, also after setting aside income tax and excess-profits duty, as compared with £142,055 in 1915 before meeting these deductions, which amounted to £93,500, so that in this case the profits for last year have apparently increased by nearly £90,000.

## Income Tax Yields Revenue of \$330,565,628

THE Income Tax act of Sept. 8, 1916, required that all income taxes should be paid on or before June 15. On that date the payments recorded below were reported to the United States Treasury. Ten days' grace is allowed before penalties become effective:

Districts.	Corporations.	Individuals.	Total.
Alabama .....	\$1,089,364.92	\$346,338.45	\$1,435,723.37
Arkansas .....	287,543.08	167,262.51	454,805.59
First California .....	4,521,333.79	2,486,759.07	7,008,092.86
Sixth California .....	1,472,754.90	1,170,717.60	2,643,472.50
Colorado .....	1,908,689.75	1,107,909.84	3,016,609.59
Connecticut .....	5,093,801.11	4,812,852.29	9,906,653.40
Florida .....	317,125.23	297,433.50	614,558.73
Georgia .....	1,116,923.66	591,769.16	1,708,692.82
Hawaii .....	909,558.18	363,358.95	1,272,917.13
First Illinois .....	12,701,170.95	10,229,815.77	22,927,986.72
Fifth Illinois .....	405,148.12	230,528.18	635,676.30
Eight Illinois .....	466,968.53	393,643.53	860,612.06
Thirteenth Illinois .....	376,559.73	110,892.04	487,451.77
Sixth Indiana .....	1,808,405.41	1,002,829.71	2,811,235.12
Seventh Indiana .....	373,614.40	197,935.27	571,549.67
Iowa .....	1,178,117.34	530,669.90	1,708,787.24
Kansas .....	2,341,604.48	557,134.02	2,898,738.50
Second Kentucky .....	92,787.18	23,750.00	116,537.18
Fifth Kentucky .....	835,391.21	222,659.03	1,058,050.24
Sixth Kentucky .....	97,420.65	30,643.42	128,064.07
Seventh Kentucky .....	112,647.19	69,506.37	182,153.56
Eight Kentucky .....	69,060.28	23,799.47	92,859.75
Louisiana .....	1,205,481.74	781,681.54	1,987,163.28
Maryland .....	4,646,628.10	6,612,737.23	11,259,365.33
Massachusetts .....	9,001,954.73	10,644,953.91	19,646,908.64
First Michigan .....	5,078,783.69	2,399,685.95	7,478,479.55
Fourth Michigan .....	1,015,936.69	387,517.73	1,403,454.42
Minnesota .....	4,457,729.99	1,751,042.65	6,208,772.64
First Missouri .....	3,263,580.95	1,591,114.82	4,854,695.77
Sixth Missouri .....	1,255,550.52	806,067.96	2,061,618.48
Montana .....	1,340,648.89	396,728.41	1,737,377.30
Nebraska .....	968,920.36	466,522.02	1,435,442.38
New Hampshire .....	1,187,036.48	954,577.41	2,141,613.89
First New Jersey .....	1,040,865.99	1,413,947.51	2,454,813.50
Fifth New Jersey .....	4,096,175.03	4,007,744.64	8,103,919.67
New Mexico .....	921,265.89	272,366.63	1,193,632.52
First New York .....	1,756,223.79	3,951,879.67	5,708,103.46
Second New York .....	30,402,714.07	39,006,682.44	69,409,396.51
Third New York .....	4,826,275.63	21,613,423.22	26,439,698.85
Fourteenth New York .....	1,629,657.19	836,140.54	2,465,797.73
Twenty-first New York .....	1,500,574.41	948,865.40	2,449,439.81
Twenty-eighth New York .....	1,694,819.26	2,264,224.81	3,959,044.07
North Dakota and South Dakota .....	366,676.18	114,000.62	480,676.80
Fourth North Carolina .....	512,909.70	190,206.40	703,116.10
Fifth North Carolina .....	687,652.79	361,828.24	1,049,481.03
First Ohio .....	2,571,310.27	1,508,871.73	4,080,182.00
Tenth Ohio .....	1,517,455.31	1,080,715.03	2,608,170.34
Eleventh Ohio .....	959,754.93	513,803.66	1,473,558.59
Eighteenth Ohio .....	7,331,120.03	4,400,496.76	11,731,616.79
Oklahoma .....	2,114,381.52	4,206,355.37	6,320,736.89
Oregon .....	394,707.17	404,901.94	799,609.11
First Pennsylvania .....	9,091,068.07	8,730,196.20	17,821,264.27
Ninth Pennsylvania .....	771,750.42	636,831.09	1,408,581.51
Twelfth Pennsylvania .....	2,361,508.21	1,095,440.20	3,456,948.41
Twenty-third Pennsylvania .....	11,877,684.63	5,324,440.22	17,202,124.85
South Carolina .....	470,715.13	76,933.55	547,648.68
Tennessee .....	896,829.77	395,450.37	1,292,280.14
Texas .....	2,302,953.07	2,371,348.29	4,674,301.36
Second Virginia .....	870,593.77	465,642.15	1,336,235.92
Sixth Virginia .....	928,907.07	142,101.11	1,071,008.18
Washington .....	1,085,210.15	817,543.31	1,902,753.46
West Virginia .....	1,388,318.71	448,426.36	1,836,745.07
First Wisconsin .....	2,140,606.68	936,065.51	3,076,672.19
Second Wisconsin .....	527,992.91	223,266.93	751,259.84
Total .....	\$170,037,039.89	\$160,528,588.21	\$330,565,628.10

## INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

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**Benjamin Robin**

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Interstate Commerce Work a Specialty



# Federal Reserve System Improved

**Amendments Now in Force Will Automatically Increase Its Stock of Gold, Enlarge Its Note Issuing Capacity, and Benefit the Whole Country in the Opinion of Paul M. Warburg**

Editor of The Annalist:

IN reply to your request to telegraph you my views upon the effects of the new amendments to the Federal Reserve act I should sum up my opinion as follows:

The amendments broaden the basis of the Federal Reserve system so as to enable it to cope with the new and larger tasks and duties imposed by the war.

They modernize and simplify the member banks' "reserve" problem and reduce it to "balances" maintained with Federal Reserve Banks. Incidentally this new method will have the effect of increasing by approximately \$200,000,000 the gold holdings of the Federal Reserve system.

This stock of gold will be further strengthened by the amended note-issuing power of the Federal Reserve Banks, as shown by this week's consolidated statement. About \$500,000,000 of gold, heretofore held by the Federal Reserve agents, has now become the property of the Federal Reserve Banks, which have assumed, on the other hand, the liability for an equal amount of Federal Reserve note circulation.

This new method will no doubt have the effect of drawing many more millions of gold certificates into the vaults of the Federal Reserve system and of substituting therefor Federal Reserve notes as a general means of circulation, which will greatly add to the lending power of the Federal Reserve Banks and thereby strengthen the entire economic structure of the country.

The amendments, furthermore, provide clear and generous conditions for the entrance into the system of State banks and trust companies. There is every evidence that leading State institutions in all parts of the country will promptly avail themselves of the opportunity now offered. They will come in both for their own advantage and because they realize that at this time the country is entitled to a united banking system offering the greatest possible strength; and to this they wish to contribute their share.

There are other important changes of a more technical nature bearing upon check clearings and matters of internal administration.

It is my firm belief that the enactment of these amendments marks a most important step in the further development of the Federal Reserve system, perhaps the most important since its inception. The amendments are of the greatest moment in their bearing upon our ability successfully to accomplish the serious tasks which at this time engage the mind and soul of the country.

PAUL M. WARBURG.

Hartsdale, N. Y., June 23, 1917.

## POWERS OF SYSTEM EXTENDED

**War Had Shown the Need of Concentrating and Controlling the Country's Gold**

WHEN the Federal Reserve Board was organized about three years ago, it fixed as its principal aims the mobilization of the country's financial resources and the unification of the nation's banking system. The original act made it compulsory for the 7,500 national banks to become members of the Federal Reserve Banking system, but the entrance of the 17,000 State banks and trust companies was made optional with these institutions. The reserve requirements that were specified in the law were liberal, and member banks were obliged to transfer only a small part of their reserves to the vaults of the twelve Federal Reserve Banks.

It was thought that the member banks would see for themselves the advantage of strengthening

the resources of the Federal Reserve Banks, and that they would readily increase the gold holdings of the system for their mutual benefit. It was also thought that the banks organized and operating under State laws would realize the desirability of being members of the system, and that they would file applications for membership without much delay.

Experience, however, showed that the member banks were exceedingly reluctant to part with the gold lodged in their own vaults, and that while theoretically they appreciated the usefulness of pooling their reserves, they declined to place in the hands of the Federal Banks more gold and reserve money than they were compelled to by the terms of the act. It was also found that the State banks and trust companies were exceedingly slow in coming into the system. It soon became evident that legislation was absolutely necessary.

With the view of inducing member banks to carry larger reserves with the Federal Banks, Congress was asked to pass an amendment to the provision governing reserve requirements. The original law provided that banks in Central Reserve cities, such as New York, must maintain a reserve of 18 per cent. against demand deposits. Of this six-eighths was to be held in the bank's own vaults, seven-eighths with the Federal Reserve Bank, and five-eighths was optional. A reserve of 5 per cent. had to be maintained against time deposits. While this law was operative few banks kept with the Reserve Banks more than the seven-eighths, and while this practice was being followed, it was naturally impossible to strengthen the Reserve system. Last September an amendment to the law was enacted permitting member banks to carry all or any part of their required reserves with the Federal Reserve Bank. This amendment did not prove effective, for the reason that most banks in the larger cities did not exercise this option, but continued to carry the minimum amount of reserves with the Federal Banks.

Paul M. Warburg, Vice Governor of the Federal Reserve Board, in an address delivered in Chicago last April, declared that his early training in banking had inculcated in him "an aversion to banking by regulation," but that in Washington he had constantly met with the view that without compulsion it was impossible in the United States to make any headway. It was no doubt this conviction that led the Reserve Board to recommend to Congress a revision of the reserve requirements designed to compel member banks to keep a larger portion of their reserves with the Federal Reserve Banks.

This change in the law is one of the most important of the amendments just adopted in the bill signed by President Wilson on Thursday night. Under this act, banks are required to keep all of their "legal reserves" with the Federal Reserve Banks. The percentages, however, have been somewhat reduced; thus, banks in Central Reserve cities are required to maintain a reserve of 13 per cent. against demand deposits and 3 per cent. against time deposits. In the case of banks in reserve cities the reserve requirements were cut down to 10 per cent. for demand and 3 per cent. for time deposits, and country banks are obliged to keep with their Federal Reserve Banks a reserve of only 7 per cent. against demand deposits and 3 per cent. against time deposits.

Under the new amendments the final transfer of reserves in the case of the country banks will be accomplished at once, instead of on Nov. 16, the date fixed in the original law. It is not expected that the general transfer of reserves in compliance with the new requirements will bring to the Federal Reserve Banks a very large sum of money, for the reason that a great many institutions have in recent weeks been keeping excess reserves, owing to the huge financing incident to the payment for Liberty Loan subscriptions. It had been estimated previously that the revision of the reserve requirements as provided for in the bill just passed would increase the cash holdings of the Federal Reserve Banks by about \$300,000,000. In any event, the new legislation assures the permanent lodgment of reserves with the Federal Reserve Banks, and to that extent greatly strengthens the system.

Another provision that will improve the showing of the Federal Reserve system is the one authorizing the twelve Reserve Banks to count as part of their reserve the gold and gold certificates held by the Federal Reserve agents as collateral for notes in actual circulation. The new law also permits the direct issuance of notes against gold, while heretofore it has been necessary for the banks to resort to an indirect process.

As regards the entrance of State banks and trust companies into the system, indications are that a great many will file applications in the very near future. Several of the most prominent institutions in the West have been holding up their applica-

tions pending the final passage of the amendments. Bankers who have given special attention to the question of State institutions joining the Federal Reserve system are of the opinion that within the next five or six months banks representing approximately 50 per cent. of the aggregate capital of all State banks and trust companies will become members of the Federal Reserve system.

The new law makes more specific the conditions and terms under which State banks may join the Federal Reserve system, and much that heretofore had been left to regulations of the board is now embodied in the law. An amendment that pleases State bankers is to the effect that State institutions will not be required to furnish reports to the Controller of the Currency, but to the Federal Reserve Bank of which they are members. The new law also provides for the retention of charter powers and statutory rights by State institutions joining the Federal Reserve system, provided, however, that no Federal Reserve Bank may discount for such a member bank any paper of a borrower who is liable to the member bank for more than 10 per cent. of its capital and surplus.

Of course, the most important practical advantage of membership in the Federal Reserve system is the ability to rediscount paper. In the last few weeks this facility has been availed of by the member banks to a very large extent, and it is expected that as the war progresses and the Government continues its offerings of war loans, the necessity for rediscounting will become more and more acute, and that many State institutions will join the system just for that purpose. Under present conditions a bank which is not a member of the Federal Reserve Bank may obtain rediscounts indirectly through a bank which is a member, but such indirect rediscounting is subject to approval by the Federal Reserve Board, and is naturally limited by the resources of the member banks.

Among the other amendments to the act just passed is one known as the Hardwick check collection provision. If it had been adopted in its original form, it probably would have required the Federal Reserve Banks to take a backward step in their development of a nation-wide check collection system, but a proviso was inserted in the last hour by the Conference Committee which prohibits banks from making collection charges against the Federal Reserve Banks, and, consequently, the plan to permit the exaction of fees is practically ineffective as far as the Federal Reserve Banks are concerned.

## FRENCH HARVEST PROSPECTS

**Smaller Crops of Wheat, Rye, and Oats Indicated, with a Small Increase in Barley**

Special Correspondence of The Annalist

PARIS, June 15.

THE Minister of Agriculture has had a census taken of the grain areas actually under cultivation this season in various parts of the country, and the result shows that the prospects for a good harvest this year are considerably less favorable than they were in 1916, which was anything but a satisfactory year.

Two causes have contributed to this general falling off—the extremely wet Autumn, which delayed the customary Winter sowings, and the deplorably severe Winter which followed. Frosts lasting well into the usual Spring months played havoc with the areas already under cultivation and destroyed a great deal of Winter grain.

The following statistics speak for themselves:

	Areas Under Cultivation, (Hectares.)		Decrease Per Ct.
	1916.	1917.	1917.
Cereals:			
Wheat	5,205,620	4,207,530	19
Barley	586,285	596,705	*1%
Oats	3,044,760	2,605,079	14%
Rye	925,600	809,725	12%
Meslin	101,205	84,485	13

\*Increase.

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# New School of Agricultural Thought

**The Farmer of Today Would Base His Prices, as the Manufacturer Does, on the Cost of the Capital, Labor, and Materials Used in His Undertakings**

By JAMES N. McBRIDE,  
Michigan Director of Markets

THERE has been an impassable gulf separating agriculture from other industries in the matter of organically interpreting supply and demand in terms of price. Agricultural economists have both denied this as a fact and defended existent conditions as the only ones possible and also decreed them by economic formulae and precedents. The modern view is that agriculture should determine for itself the money value of its products and their relation to other products in supply and demand of that which they produce.

This does not mean the compulsion of extortionate prices, but such adequate compensation as will pay for labor and superintendence, maintain the soil, and make the industry as attractive financially as any other line.

There has been much effort to avoid this statement by evasion and abstraction on the part of those who assume economic expression until the status of agriculture in the United States has become alarming.

Foodstuff in relation to consumers is and has been decreasing. There is less of milk, meat, wool, and grains proportionate to consumption than there was five or ten years ago. The war only hastened the acuteness of conditions. Legislation and proposed legislation have recognized the situation which the economic writers have evaded or denied. The reciprocity plan of President Taft was, in short, to secure more of primary foodstuffs from the newer Northwest. The removal of the duties on most raw materials as provided in the Underwood bill was the Administration's recognition by President Wilson of the need of more foodstuffs or material from the soil. The Rural Credits act was primarily to increase farm products by first drafting national credit and using this to make all farm credits lower.

## THE FARMER CLAIMS HIS DUE

Legislation has recognized the situation of agriculture, however uncertain the remedies may be. The agricultural economists, however, have not done so, and have traveled in a circle of lack of logic and recounted sundry formulae of the days of competition, and used the adages of laissez faire of ages gone by. The reason for the existence of this school of thought would apply equally well to the defense of soothsaying.

This indictment would be unnecessarily harsh were it not a fact that agriculture has failed to properly function and relatively declined. The fertility of the soil has lessened and legislation has been required to reinstate the initiation of industry. The farmer has been called a soil robber, but the fact of his failing to become the beneficiary of his exploitation has compelled the legislation that would lead him to exploit further.

The problem, stripped of all verbiage that can conceal, is: Can the present or increasing city population be fed and clothed and maintain the present plane of living with all its waste and attendant losses without changes?

The farmer says that with the increasing cost of what he buys, of labor, and to maintain the necessary plane of living that is essential, to maintain his family on the farm, he must have higher prices. The inclusion of the farmer's labor in the products from the farm is his personal wage, which should equal that of other wage earners of professional services of equal preparation. His capital should have that due other capital, or it will be used as is other capital. His farm and soil must be maintained against depreciation.

Which of the parties in interest shall make these calculations? As it has stood for many years the party in interest, that complains of the high cost of living, is asked to concede compensatory prices or receive less food. The urban dweller demands the maintenance of the present plane of living, but complains of increases of cost. He wants all the changes to be made by the producer. In this he has been joined and advised by the agricultural economist.

The agricultural economist has not met the matter squarely, but argued along the line of making the same by what he calls increasing the efficiency of the farmer. It is not generally known that the American farmer is four times as efficient

in producing foodstuffs as is the European farmer. The former has wider areas, improved machinery, heavy power, either motor or horse, and does very little hand labor. The efficiency of the farm is many times greater than that of the city, per capita of labor. There is less of duplication of effort, less of waiting and idleness, less of human waste and depletion, and more of orderly planning, and not of tearing up and rebuilding.

Compared with the city, goods are as far from standard as possible to permit and promote profit in repairs. There is waste on the farm occasioned by nature's moods of flood and drought, heat and frost, but these are incidentals of the vocation and even these are more safeguarded than the preventable losses of human error in judgment in cities. There is wastage in agriculture which, as a whole, is a loss to the nation, but a partial saving to the farmer. When the cost of growing a crop is less than the price thereof there is lessening of production.

## DUPPLICATION OF DISTRIBUTERS

Graphically the illustration would be a wedge, with the narrow edge production, and the wider end distribution. When the fixed cost of services made by distribution are sliced off there is little or nothing of the thin edge left, or the thick edge must be thickened to provide for more payment to distributors, who, finding it profitable, are increased in number and in division of services. These minuter divisions dignify and conceal their calling, often under the name of experts. It is the duplication in number and services that should be condensed, and not the middleman per se.

The weakness of expecting reform from this end is that when competition comes among distributors the loss is eventually borne by production. It is cheaper to divide with a threatened competitor and have as much gain as before, than to risk a fight in competition, and a possible loss. Safety allows the division, but it must not come out of those who tacitly agree to sharing rather than contesting, hence between the consumer and producer the loss must be met. The ill-logic of allowing distribution to make the calculation as to what the producer should have is seen in the fact that he must often unwillingly share his own slice.

The commercial nations of the Old World figured on the exploitation of the newer countries for their raw material. The exploitation of the surrounding country by a city dealer is based on the same ideas. The agricultural economists have approved the plans which were locally and nationally like Bernhardt's advices to the German Emperor, that cheap foodstuffs and raw material from abroad were essential to national success. All cities are built on the raw material from the soil, and must be maintained therefrom, in food at least.

A favorite plan of this school of economic thought was to educate the farmer to produce more cheaply. Now, trading is the school of the tradesman, and merchandising that of the merchant. Technical research all industries, including agriculture, must have. But at this point the difference is noted. The gains arising from improved or scientific processes enable those who use them to educate and instruct all their forces. In agriculture, which has not the price-making power, the gain is not added because it has not this power to utilize the added knowledge or provide the accessories thereto for its benefit.

## PRODUCER AS A PRICE FIXER

To add to the complications all forms of Governmental superintendence, demonstrations, &c., are employed, and tactfully imposed to secure adoption and increased production. The temporary success of this is conceded, but its ultimate and full purpose can only be achieved by allowing the retention of gains in sufficient amount to satisfy the economic demands of agriculture. To do this the producer must be endowed with power to name a price that will make the plane of service equal to that of the skilled labor and capital employed in any other line.

The present observation is that manufacturers seek to own the sources of raw material, or are in position to dictate the price that they will pay the producer. In the great iron industries and their ramifications down to the most completely finished products, it is desirable to own the ore, the fuel, fluxes, &c. In the great plants utilizing agricultural products for raw material, such as the great packing plants, woolen mills, flouring mills, and others of that type, it has been found cheaper to buy raw material than produce it. As long as wastes and losses in manufacture can be borne by the producer or consumer, there is no occasion for reforming methods. There is no agreement among manufacturers as to standards that will allow duplication of used parts. The desire

## Shoppers Can Do Their Bit in the War

THE Commercial Economy Board of the Council of National Defense has begun a campaign which is expected to release 100,000 men for service in the war and to save millions of dollars annually by the abolition of waste in the expensive store delivery systems of the country. A. W. Shea, Chairman of the Board, believes that the proposed changes can be brought about without inflicting loss or hardship on any individual.

The plan embraces cutting down the number of delivery trips to one a day, curtailment of the privilege of returning goods, (which often requires that these goods shall be sent for after delivery,) and the encouraging of shoppers to carry away their purchases. As an indication of the waste involved in present methods, Mr. Shea says:

"Secretary Redfield has estimated that the factors of distribution represented by the word cartage are more costly than the total railway freight rates of the country involve.

"Take a typical example: Four glass tumblers at 4 cents each were packed in excelsior and delivered in a basket worth 50 cents. The driver had to make a second trip to get the basket. Thus the packing and delivering cost the store far more than the value of the goods, which could have been carried home by the customer.

"In large city department stores the delivery expense averages about 4 per cent. of the net sales. Deliveries by retail grocery stores, which average a cost of about 3 per cent. of net sales, should be reduced to one a day. This can be done by the patriotic carrying home of small purchases."

is to avoid standards as a greater possibility of profit in furnishing a new and complete outfit or in repairs.

Agricultural economists have advised that supply and demand made prices, and that so perfectly working were these forces that the true value was reached. Supply and demand are, however, but different viewpoints of the same thing, and which in practice works out to be merely the viewpoint of the stronger, or in arbitrarily enforcing his viewpoint, by means of manipulated reports of financial strength. The reason for a high price being paid for a seat in a grain exchange is that this seat gives a better viewpoint than the producers have. That viewpoint is for increased gain for the distributor and his viewpoint for the producer or consumer is entirely secondary.

## NOT WORKING FOR THE FARMER

The bull in the grain pit is a bull, not for gain to the grower, but himself, nor is a bear laboring in behalf of the consumer. L. D. H. Weld has written a book showing how the play of rival interests finally arrives at the true values of grain on Boards of Trade. The error is in the philosophy that the price is the true value measured in terms that will maintain and compensate the grower on a scale comparable with other industries.

Agriculture is the basic industry of all industries and, as the present situation has shown, the failure to widen that base sufficiently for its own protection when it must support all others has endangered the whole superstructure. The determination of price-making by the Federal Government is, as a rule, most pleasing to agriculture. The opposition comes not from agriculture, but from those who have profited at the expense of the producer. Organized speculation and extortionate prices for farm products occur only when crops are largely out of the growers' hands. The occasional farmer, whose crop is unsold, merely takes advantage of the situation that organized speculation has created. A convention of the best representatives of American agriculture would not today place a price on their productions at a point anywhere near that which distributors have reached.

A steady compensatory price of farm products would do more to increase production today than any other one thing. If the United States Government does not do it, agricultural organization will, and submit those prices for confirmation to the Federal Trade Commission for approval. Distributors should have proper pay for services which are necessary in distribution, but they have no more right to become speculators in foodstuffs than have the transportation companies who carry it. It is a very easy step to apply the rate-making power for the services of elevators on railroads or waterways as but a link in interstate commerce, and divorce these from all price-making powers.



# If China Should Enter the World War

## A Chinese Estimate of Her Man Power and Material Resources, and How They Could Be Made to Count Against Germany

Apparently the revolution which threatened in China is to be averted by a compromise which will continue Li Yuan-Hung in office as President. Decrees of secession have been canceled by the Southern Provinces, and a new Ministry is in process of formation on a basis which will virtually commit the republic to participation in the war on the side of the Allies.

By HUN LIANG HUANG of Columbia University

IF there is a nation in the world that would seem to have every reason to keep out of the war it is China. She has enough problems of her own to keep her busy without entangling herself in this gigantic conflict. She desired and wished to remain neutral and devote her time and energy to setting her own house in order. But with the launching of the ruthless submarine policy, China, like the United States, has found it impossible to stand aloof in the world conflict.

Following the example of the United States, China protested vigorously against the unrestricted submarine warfare of the Teutonic Powers, and in order to enforce her protest she has been obliged to sever relations with the German Empire. In taking this step the Chinese Government is fully aware of the consequences attending such an action. The question arises, What grievances, if there are any, has China against the Central Powers? What are some of the reasons that have made China decide to cast her lot with the Entente?

Perhaps the most obvious reason that China has for entering the war is an economic one. Although China has no merchant marine in the Mediterranean or other European waters now jeopardized by the German submarine policy, her commercial interests are far from unaffected. China imports from and exports to the European countries on an enormous scale. Especially are her commercial interests bound up with those of Great Britain, who has been one of China's largest customers as well as one of her best providers. Great Britain purchases more tea, silks, and other native products from China than any other country. In return she supplies the needs of the Chinese for manufactured articles of all sorts. The German submarine war has greatly hampered China's trade relations with Great Britain. On account of the shortage of her cargo space, Great Britain has been forced to prohibit the importation of foreign tea, which, of course, is a direct blow at China's trade. On the other hand, on account of the reduction of importation from Europe, China has been obliged to turn to the Japanese to supply her needs, and they have been charging her exorbitant prices for their goods.

In this connection we must consider the economic inducements that have been offered to China as a condition of her participation. It will be recalled that the allied Governments have promised not only the suspension of payment of the residue of the Boxer indemnity, but also the revision of the tariff in case she joins the war. From the Chinese viewpoint the first offer is of very doubtful advantage for the war, which has closed all European money markets to the Chinese loans, has made her exert herself in the way of financial reorganization and national economy to a degree that could not have obtained under ordinary circumstances. In my opinion this self-exertion is responsible to a large extent for the rapidity with which China has reorganized her financial system, which was thrown out of gear by the revolutions of 1911 and of 1913. It makes her rely upon her own people, and the increasing confidence and interest which the Chinese people have shown in their Government since the formation of the republic account for the phenomenal success of the domestic loans in China. Now the suspension of the payment of the indemnities would not only make China relax her efforts at self-maintenance, but may also bring her serious embarrassment when the time for the payment of the deferred debts arrives.

While suspension of payment of the indemnity is of doubtful advantage to China, the revision of the tariff offered is a different matter. The existing tariff rates, it will be recalled, were imposed on China by the Western Powers at the end of the last century. They are not to exceed 5 per cent. ad valorem. The value of goods is fixed on the average prices from 1897 to 1899. As prices

have advanced very considerably during the last decade, these nominal ad valorem 5 per cent. rates now do not amount to more than 2 or 3 per cent. in many cases. The injustice of such a system can readily be seen when one remembers that Chinese goods are taxed in foreign countries at rates of 50, and, in some cases, 100 per cent. These rates have deprived the Chinese Government of one of the largest sources of revenue coming to every country, and have been responsible to a large extent for a large part of China's financial difficulties during the last decade. The revision of the tariff, with a subsequent increase of the rates to a more reasonable basis, will be of great benefit to China, and will probably compensate her for part of the material sacrifices that she will have to make if she joins the war.

The most important reasons for China's participation in the war, however, will be found to be political rather than economic. When the war broke out in 1914, China had every desire to keep out of it. But the participation of Japan brought the war home to the Far East. Under pretext of military necessity, Japan violated China's neutrality to a degree not at all incomparable with Germany's atrocious treatment of Belgium. Taking advantage of China's defenselessness, Japan has also tried to make China agree to transfer to her all the rights formerly enjoyed by Germany in China. At the conclusion of the war, the Far Eastern question will undoubtedly be one of the most important problems to be settled. Japan, for reasons that are obvious, has been trying by every possible means to prevent China from acquiring a voice in the coming peace conference. The desire to assure herself of a seat in the peace conference and to protect herself, if possible, from further exaction and aggression of her "friendly" neighbor has contributed no small influence in inducing China to take the step that she has taken. It may seem strange that a nation should ally herself with a group of nations in order to protect herself from the aggression of one of the members of the very group. But such is the paradox of international politics.

But in spite of these reasons it may be doubted whether China would have broken her relations with Germany had it not been for the co-operation and leadership of the United States. The Chinese people have always considered the United States to be their friend and have the greatest confidence in her. China desires to take the same stand as the United States and looks to her for support and assistance in her struggle against foreign aggression. The invitation of President Wilson to join with the United States to protest against the willful violation of the principles of international law by Germany and ruthless destruction of human lives on the high seas, which China has also suffered, is certainly a factor in bringing about the breaking of relations between the two countries.

It may now be asked, If China should enter the war what could she contribute? During the Chinese revolution it was estimated that China had about 1,000,000 soldiers. Although a large part of this army has been disbanded, it would be safe to say that today she has at least 500,000 men under arms. A new count just reported from Peking shows 458,600 under arms. It is not likely, however, that China will send her troops to Europe in the event of her participation. China can, however, assist the Entente in other ways not less effective. She has four modern arsenals, one of which is said to be among the largest in the Orient. It is connected with Peking by a railroad, which, in turn, meets the Trans-Siberian Railroad. With her large supply of iron, antimony, and other metals, China can turn out arms and munitions that will be of great assistance to the Allies. Japan has been one of Russia's chief sources of supply, but she depends upon China for her iron and the other metals used in the manufacture of arms. With these materials on the spot, China can supply Russia with arms more cheaply and perhaps more effectively than Japan.

Besides her material resources China has also an inexhaustible supply of human power. It is estimated that no less than 100,000 Chinese laborers have already been in the various industrial and agricultural works in France and other countries of the Entente group. Although China may not send troops to Europe, she could easily furnish the Entente enough laborers to do almost all of their unskilled labor and a very large proportion of their skilled labor at much less than their present cost, thus releasing some millions more men for the front. The importance of China's entrance into the war is likely to be underestimated. With her resources and human power China will probably prove to be a factor of surprising importance to the casual observer.

## Munition Plant Poisons

### Many Workers Killed by Fumes Arising from Use of Picric Acid and Nitric Acids

AT the outbreak of the European war a tremendous demand for explosives developed in this country and numerous plants were rushed to completion for the purpose of supplying this extremely profitable demand. Hitherto explosive manufacture in the United States had been largely limited to what is known as peace explosives, and the "occupational diseases" incurred in plants of this kind were of relative unimportance.

There is but little danger to the workers from fumes in the processes that take place in the manufacture of black gunpowder and nitroglycerine, and what danger there was had been studied carefully by physicians during the many years of the operation of the industry in this country and precautionary measures devised. But the necessity of haste in turning out great quantities of picric acid, trinitrotoluol, nitric acid, and other substances used in the manufacture of high explosives, caused the hasty erection of plants poorly designed for the work, and the neglect of many precautions for the safety of the workers that had been in use in the plants in other countries where such manufactures had been carried on for many years. So many workers were incapacitated, permanently disabled, and killed by industrial poisoning while engaged in the manufacture of explosives that an investigation of these plants was instituted by the United States Department of Labor and resulted in some surprising discoveries.

A study was made of forty-one plants, employing 90,000 workers, approximately 30,000 of these workers being women. In one of these plants it was found that to maintain a working force of 200 it had been necessary to employ a total of 4,000 workers during a period of thirteen months. Many of the buildings used had been constructed with poor provision for ventilation, so that the employees were frequently driven into the open by the fumes arising from the chemicals, and cases of lung poisoning and skin diseases were frequent. In the production of trinitrotoluol, an acid almost unknown in this country prior to the war, toxic jaundice had become prevalent among the workers, some of the cases developing fatalities.

The alcohol and ether used in the manufacture of smokeless powder threw off fumes which often resulted in making the men drunk, what is known as an "ether jag" being a common occurrence among the men engaged in the handling of these liquids. Before physicians had taken up the study of this phase of the business several men had been taken to the hospital and had their trouble diagnosed as intoxication, owing to the odor of alcohol on their breaths. One man, suffering from an overinhalation of ether fumes, died shortly after being taken to a hospital, and the physician in charge gave the cause of his death as acute alcoholism.

Although the number of women employed in the various plants is large, 30,000, care has been taken in the majority of cases to have their field of labor confined to such processes as are not especially dangerous, and, as a result, the number of cases of industrial poisoning among female workers has been small in proportion to the number of men who have been attacked by gases.

Many manufacturers fell into the error that was so prevalent in English plants in the early period of the war—that of working the men twelve or fourteen hours in the effort to stimulate production. Fatigue sensibly diminishes the powers of resistance to disease, and many workers in these plants were incapacitated through occupational diseases.

Physicians who have made a study of the effects of poisoning resulting from the manufacture of explosives state that the use of proper precautions will obviate much of this industrial poisoning. They advocate the use of masks and respirators by men engaged in the production of acids such as trinitrotoluol and nitrobenzol, which throw off dangerous fumes, and the adoption of forced and rapid ventilation in all plants used for the manufacture of explosives. In addition, the best of sanitary facilities should be provided for the use of employees, and care be taken that none of the men become so fatigued by overwork as to lessen their powers of resistance to poison.

ONE roundabout and expensive way to help a good cause is to spend \$5 for candy or cigars because the seller has agreed to give 10 per cent. of his gross receipts for the day to the charity selected.



## "Unfair Competition" in Rule Making

### The Federal Trade Commission and the Supreme Court Disagree on a Trade Practice

IN a recent report of the findings of the Federal Trade Commission appears this paragraph:

In the proceeding before the Federal Trade Commission against the A. B. Dick Company of Illinois to test the legality of the methods of the respondent in making sale of its mimeographs, by which the purchasers and users thereof were required to deal or use only the supplies of the A. B. Dick Company, the commission has made its findings of fact and issued an order requiring the respondent to cease and desist from making sale of its goods under such conditions or restrictions.

That is interesting and important for two reasons. It is the first decision under the contentious Section 3 of the Clayton act. And it arrays the Federal Trade Commission against the Supreme Court's decision on the same point under the Sherman law. Thus the laws and the interpreters of the laws disagree. The Trade Commission prosecuted the manufacturer whom the Supreme Court upheld in the Mimeograph case, and finds against him on the ground that the Clayton act alters the law.

The mimeograph is a patented duplicating device, and was sold under a license restricting its use, except with unpatented materials supplied by the owners of the patent. The Supreme Court, Chief Justice White dissenting, upheld the right of the patentee to direct the manner in which his machine shall be used, despite the argument that this extended his monopoly in the patented device to unpatented articles. Then followed the Clayton act forbidding acts "where the effect of such \* \* \* sale \* \* \* may be to substantially lessen competition or tend to create a monopoly." It cannot be said that anybody knows the meaning of those words until the courts have passed upon them. The definition is more debatable than the simpler language of the Sherman act.

Is history to repeat itself regarding the Clayton act? It will be remembered that the court found itself confronted with undesirable consequences from its decision that the words of the Sherman law meant what they seemed to mean in common language, and felt constrained to restrict the words of universal prohibition of restraint of trade to include only restraints which are unreasonable in lawyers' technical language. The mimeograph restraint of trade is reasonable restraint under the Sherman law, on the highest legal authority. Now the Trade Commission finds, as a matter of fact, that the same contract falls within the Clayton prohibitions of unfair practices.

Does the finding of fact overrule the declaration of law? Or can it be said that a question of law is a matter of fact to be found and declared by others than the courts? Is the commission so far a court that it may draw conclusions of law from facts which it finds? If there is a conflict of statutes should the courts or the commission decide which law controls? It will be remembered that the courts have refused to alter the findings of fact by the Interstate Commerce Commission, because Congress delegated to the commission Congress' power to decide what are reasonable rates. But Congress itself exercised the power to define and forbid tying contracts. There is no delegation of power to the Trade Commission in this respect. It can neither extend nor restrict the law. Also it would seem clear that it cannot oust the courts by finding the law as a fact. On that point the courts may wish to have the final word, whether or not the Trade Commission is right in this case.

It is not to be supposed that the importance of the case is confined to the trade in stencil machines. Its importance lies in the degree to which it makes clear the lines of legality of practices which were thought to be left in a twilight zone by the Sherman law. How far is this done when the word "substantially" is inserted in the Clayton law by Congress, which left the word "reasonable" out of the Sherman law? Can it be said with certainty that all restraint of competition is substantial as matter of law, so that the finding of the fact of any restraint as matter of fact automatically brings the restraint within the law? Or may there be degrees of substantiality of restraint of competition, as there may be degrees of reasonableness of restraint? Can there be any restraint, substantial or otherwise, when there is an increase of trade and competition alike? Are not the competitors of the mimeograph aggrieved more by the growth of its trade than by the manner of the growth, and would they not rather have the growth of the trade and competition stopped

than the manner or method by which that result is reached?

In short, is not "tying" obnoxious to the law, if at all, rather because it stimulates than restrains trade and competition? The commission finds that those who wish to sell supplies for their competitors' machines are "compelled" to buy their supplies from the sellers of the machines. But why "compelled"? Is the mimeograph sold with the malicious intent to compel the purchase of supplies? Or is the purpose of the mimeograph makers to swell their own trade, leaving their competitors free to make trade for themselves in their own manufactures in their own way? If there were no mimeograph there would be no trade in supplies for it. The trade is the creation of the mimeograph, and the commission finds in effect that those who did nothing to create it have a right in it. If the mimeograph makers should stop trading would the commission find damages for competitors whose trade would thus be destroyed rather than restrained? But that is absurd, no doubt.

If any excuse for laboring the point is necessary, it is found in the fact that tying contracts are not confined to great corporations. Many business men, perhaps a majority of all, make tying contracts without thinking of the heinousness of their act. But there are not two sorts of tying contracts, one punishable in corporations, and another permissible to other traders of all degree. Any man who agrees to sell a year's supply of what any consumer agrees to buy makes a contract tying that consumer's trade to himself. Everybody does it. Uncle Sam buys his letterboxes that way. Railways buy their brake shoes that way. Automobile makers agree to supply certain extras as their standard equipment. Is there to be a new thirty-year reign of terror under the Clayton law? Is the Trade Commission to have as free a hand as the Federal District Attorneys have had? Are there to be double sets of triple-damage lawsuits? There is no doubt that under the Clayton law individuals may sue for injunctions against fulfillment of contracts alleged to be unlawful, a right which hitherto has been confined to Government officials.

There are possibilities of litigation little removed from blackmail unless some way is found of tempering the situation by assimilating the interpretation and administration of these two laws. In the Cream of Wheat case Judge Hough said: "There is nothing in the Clayton act to compel or induce courts to hold that the trade restraint referred to by this statute differs in kind, quality, or degree from that now held to be meant by the Sherman act." In other words, "reasonable" and "substantial" might be used interchangeably in the two statutes. There would be no confusion, no restriction, no enlargement of the law. Unfortunately, that leaves out of the reckoning the Government and the Trade Commission. Both are inclined to magnify their duties and to quarrel with the courts. More will be heard of the points raised in the Mimeograph case.

### BITUMINOUS COAL SHIPMENTS

SHIPMENTS of bituminous coal from the various districts increased 60,292 carloads for May over April of this year, and increased 142,157 carloads for May, 1917, over May, 1916, according to the report of the United States Geological Survey. The great bituminous fields of central Pennsylvania, Maryland, Virginia, and West Virginia provided the greatest quantity, with a total of 186,249 carloads for May, 1917, an increase of 13,059 carloads over May, 1916. Carloads originating on the railroads used in the tabulation show an increase of 23.8 per cent. for May, 1917, over May, 1916. Shipments from the various bituminous districts for May and April, 1917, and May, 1916, are shown in the following table:

	May, '17.	April, '17.	May, '16.
Number of working days.....	26	25	26
Carloads originating mainly in Central Pennsylvania, Maryland, West Virginia, (New River and Pocahontas) and Virginia, (11 roads).....	186,249	170,500	173,190
Western Pennsylvania, Ohio and Michigan, (12 roads).....	113,463	107,374	87,289
Eastern Kentucky and West Virginia (except New River and Pocahontas), (11 roads).....	173,101	153,406	173,258
Alabama, Tennessee, and Georgia, (5 roads).....	13,287	12,168	12,371
Illinois, Indiana and Western Kentucky, (20 roads).....	162,104	135,532	84,865
Arkansas, Iowa, Kansas, Missouri, Oklahoma, and Texas, (12 roads).....	50,320	41,158	37,584
Rocky Mountain States, North Dakota, and Washington, (11 roads).....	41,150	37,611	28,960
Total 82 roads.....	730,674	657,808	597,517
Carloads of beehive coke (16 roads).....	75,528	72,222	76,008
The shipments of beehive coke in May showed			

### Liberty Bond Quotations

THE Stock Exchange in laying down rules for trading in Liberty Loan bonds provided for a smaller unit of fluctuation than in the case of any other security, namely, one-fiftieth of 1 per cent., the equivalent of 1 cent on a \$50 bond. A quotation of 100.5 for Liberty bonds on the Stock Exchange tape means not 100½ but 100 5-50. In presenting last week a table of the yield on Liberty bonds prepared by Seymour Knight incorrect figures were shown for some of the prices through a mistake in printing. In this table the yields are shown at every fifth line, the intermediate yields vary proportionately, and of course differ very slightly because of the small unit of fluctuation.

Quotations Varying by 1-50th of 1%	Corresponding Price of \$100 Bond.	Yield at 30 Yrs. Maturity, P. C.	Yield at 15 Yrs. Maturity, P. C.
101.	\$101.00	3.447	3.414
100.99	100.98		
100.98	100.96		
100.97	100.94		
100.96	100.92		
100.95	100.90	3.452	3.423
100.94	100.88		
100.93	100.86		
100.92	100.84		
100.91	100.82		
100.90	100.80	3.457	3.432
100.89	100.78		
100.88	100.76		
100.87	100.74		
100.86	100.72		
100.85	100.70	3.463	3.440
100.84	100.68		
100.83	100.66		
100.82	100.64		
100.81	100.62		
100.80	100.60	3.468	3.446
100.79	100.58		
100.78	100.56		
100.77	100.54		
100.76	100.52		
100.75	100.50	3.473	3.457
100.74	100.48		
100.73	100.46		
100.72	100.44		
100.71	100.42		
100.70	100.40	3.478	3.466
100.69	100.38		
100.68	100.36		
100.67	100.34		
100.66	100.32		
100.65	100.30	3.484	3.474
100.64	100.28		
100.63	100.26		
100.62	100.24		
100.61	100.22		
100.60	100.20	3.489	3.483
100.59	100.18		
100.58	100.16		
100.57	100.14		
100.56	100.12		
100.55	100.10	3.494	3.491
100.54	100.08		
100.53	100.06		
100.52	100.04		
100.51	100.02		
100.50	100.00	3.500	3.500
99.99	99.98		
99.98	99.96		
99.97	99.94		
99.96	99.92		
99.95	99.90	3.506	3.506
99.94	99.88		
99.93	99.86		
99.92	99.84		
99.91	99.82		
99.90	99.80	3.511	3.517
99.89	99.78		
99.88	99.76		
99.87	99.74		
99.86	99.72		
99.85	99.70	3.517	3.526
99.84	99.68		
99.83	99.66		
99.82	99.64		
99.81	99.62		
99.80	99.60	3.522	3.535
99.79	99.58		
99.78	99.56		
99.77	99.54		
99.76	99.52		
99.75	99.50	3.527	3.544

an increase of 4.6 per cent., compared with April, and a decrease of .75 per cent. compared with May, 1916.

The daily average of cars loaded with bituminous coal in May, 1917, was 28,449, compared with 26,312 in April, 1917, and 22,981 in May, 1916.

### GROUP INSURANCE

Pamphlets on Request

THE TRAVELERS INSURANCE COMPANY



## Money

### Federal Bank Makes First Report of Gold Deposits with Foreign Agencies

FEATURES of last week's money market were the continuance of 6 per cent. call money, a firmer tendency in time rates, the importation of about \$73,000,000 in gold from Canada, which was purchased by the Federal Reserve Bank from the British Government, and the further withdrawal of funds by interior banks.

It now appears that there is little likelihood of call money rates going much below 6 per cent. Although some demand loans on Stock Exchange collateral were made last week at 4 per cent., 6 per cent. was practically the ruling and renewal rate throughout the week. Bankers have taken concerted action to prevent a sensational advance in rates, but they feel that there is no reason why call money should be put out at rates below 6 per cent., in view of the general demand for funds. It is believed that by keeping call rates at 6 per cent. undue speculation in securities will be discouraged.

The developments resulting from the flotation of the Liberty Loan and the shifting of money incident to the subscription payments have brought about a condition where the call money rate is destined to remain permanently at a level above the commercial paper rate—an unusual condition to prevail for any length of time. It is generally realized that the merchant should obtain accommodation at rates as low, if not lower, than that accorded to the trader in stocks, but the only excuse for call money ruling at around 2 or 3 per cent. has been that banks have regarded call loans as secondary reserves, loans which could be liquidated at any moment. Now that the facilities of the Federal Reserve Bank have been extended by the fixation of a specially low rate for one-day advances, and now that the banks have become accustomed to resort to the Federal Bank for accommodation, there no longer exists the attractiveness of call loans at the low rates.

Saturday's bank statement reflected the operations of the banks in connection with the Liberty Loan subscriptions and the adjustments that have taken place as a result of the transfer of funds subsequent to the close of business the previous Friday. There was reported a further decline of over \$12,000,000 in surplus reserves, the total going down to \$41,827,000, the lowest on record since the establishment of the Federal Reserve Banks, with the single exception of the week ended Dec. 2, 1916, when the total stood at \$41,001,000. In eleven weeks the excess reserves of the associated banks have been reduced by about \$122,000,000, the present surplus of \$41,827,000 comparing with \$109,500,000 the corresponding week last year. Loans decreased by \$54,836,000 and deposits declined by \$156,700,000. Reserve money held by the banks in their own vaults decreased \$52,586,000, while reserves held with the Federal Reserve Bank increased by \$12,387,000.

The weekly statement of the Federal Reserve Bank was especially interesting. It showed a reduction of \$14,000,000 in member bank deposits, and an increase of about \$101,000,000 in Government deposits. There was also a reduction in discounts of about \$14,000,000, while the amount of acceptances purchased increased by about \$24,000,000. The statement also showed for the first time that the bank had \$18,737,500 of gold with "foreign agencies," presumably with the Bank of England, with which the bank has established reciprocal arrangements. It is presumed that this gold was paid in to the Bank of England by eight London banks whose \$50,000,000 loan, (plus \$2,500,000 in interest,) was liquidated on Wednesday. The Reserve Bank also for the first time placed in its assets column the gold held by the Federal Reserve agent as collateral for Federal Reserve notes. This gold, together with all the other gold in vault and in the Gold Settlement Fund, gives the bank a total gold reserve of \$517,357,242, which compares with \$223,000,000, the aggregate gold holdings of all the banks and trust companies in the Clearing House. While heretofore practically all of the reserve notes have been secured by the deposit of gold and lawful money, Saturday's statement showed that against the \$223,000,000 of notes out-

standing there is \$123,000,000 in gold and lawful money and \$100,000,000 in commercial paper.

The amendments to the Federal Reserve act which became effective upon the signing of the bill by the President on Thursday night call for a further shifting of funds from the member banks to the Federal Reserve Banks, but the board has sent out letters advising the member banks that an immediate transfer will not be insisted upon, and that the banks will be given plenty of time to make the necessary adjustment. In New York it is not expected that the change will result in a very large increase of funds with the Federal Bank in view of the fact that many of the member institutions of late have been keeping excess reserve deposits.

At the end of this month the financial transactions will probably be the largest in the history of this country, for besides the 18 per cent. installment payment on the \$2,000,000,000 Liberty Loan, about \$300,000,000 will be disbursed in dividends and interest payments by railroads and industrial corporations, and in addition about \$300,000,000 of the Treasury certificates of indebtedness will be paid off. The leading bankers of the city, who did so well in preventing a demoralization of the money market around the June 15 period, will no doubt get together again in an effort to adjust matters in such a way as to avert disturbances at the mid-year period.

### Stocks—Transactions—Bonds

Week Ended June 23

#### STOCKS, SHARES

	1917.	1916.	1915.
Monday .....	755,576	745,600	413,792
Tuesday .....	841,575	376,418	462,367
Wednesday .....	889,280	576,137	384,024
Thursday .....	566,622	590,714	440,677
Friday .....	611,800	736,445	286,412
Saturday .....	315,720	182,883	204,728
Total week..	3,980,553	3,208,197	2,192,000
Year to date.	97,107,732	82,453,927	61,364,731

#### BONDS, PAR VALUE

	1917.	1916.	1915.
Monday .....	\$1,650,450	\$2,979,500	\$2,130,500
Tuesday .....	2,114,100	3,162,500	2,439,500
Wednesday .....	2,302,350	4,623,500	2,570,000
Thursday .....	1,594,150	3,488,000	2,636,000
Friday .....	1,797,150	2,868,000	2,257,000
Saturday .....	3,143,250	1,626,500	1,333,000
Total week..	\$12,601,450	\$18,748,000	\$13,366,000
Year to date.	491,938,850	527,872,450	388,290,200

In detail last week's bond transactions compare with the same week a year ago:

	June 23, '17.	June 24, '16.	Change.
R.R. and misc.	\$5,261,500	\$14,894,500	— \$9,633,000
Government...	7,202,950	3,579,500	+ 3,623,450
State .....	4,000	2,000	+ 2,000
City .....	133,000	254,000	— 121,000
Total all....	\$12,601,450	\$18,748,000	— \$6,146,550

### Stocks—Averages—Bonds

#### TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 18....	71.89	71.31	71.36	— .53	80.03
June 19....	71.56	71.24	71.37	+ .01	80.45
June 20....	71.39	71.00	71.19	— .18	80.25
June 21....	71.98	71.27	71.51	+ .32	80.13
June 22....	71.92	71.58	71.67	+ .16	79.87
June 23....	71.82	71.67	71.81	+ .14	79.95

#### TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 18....	94.20	92.06	92.22	— 1.94	92.37
June 19....	93.04	91.44	92.32	+ .10	93.00
June 20....	93.08	91.22	92.12	— .20	92.34
June 21....	93.34	91.69	93.09	+ .97	91.62
June 22....	94.40	93.13	93.86	+ .77	90.64
June 23....	94.86	93.76	94.70	+ .84	91.60

#### COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 18....	83.04	81.68	81.79	— 1.23	86.20
June 19....	82.30	81.34	81.84	+ .05	86.72
June 20....	82.23	81.11	81.65	— .19	86.29
June 21....	82.66	81.48	82.30	+ .65	85.87
June 22....	83.16	82.35	82.76	+ .46	85.25
June 23....	83.34	82.71	83.25	+ .49	85.77

#### Bonds—Forty Issues

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
June 18....	83.57	83.57	83.57	+ .19	87.34
June 19....	83.55	83.55	83.55	— .02	87.27
June 20....	83.53	83.53	83.53	— .02	87.37
June 21....	83.44	83.44	83.44	— .09	87.27
June 22....	83.34	83.34	83.34	— .10	87.20
June 23....	83.34	83.34	83.34	.....	87.20

#### STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1917..	90.46 Jan.	75.77 May	89.48 Jan.	83.25 May
1916..	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915..	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913..	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912..	85.83 Sep.	75.24 Feb.	.....	.....
1911..	84.41 June	69.57 Sep.	.....	.....
*To date.				

## Exchange

### London Sends Gold from Canada to Ease Interest Rates and Support Exchange

SIX PER CENT. call money very quickly brought the international machinery in respect to gold imports into play last week, and before Friday night \$72,841,000 of the metal was deposited in the Federal Reserve Bank. The renewed inflow on a large scale had no discernible effect either on money or exchange quotations, but the result, in the way of checking further advances in interest quotations and a fall in sterling, was seen in the stability of the market.

There is plenty more gold ready in Canada to be sent across the border, and it is expected that perhaps \$150,000,000 altogether will be entered here before the end of the month. Since Jan. 1 the total of gold imports has reached \$467,841,000, and the most eloquent testimony of its influence is supplied in the firm manner in which the sterling check rate has been "pegged" close to 4.75½ throughout the year.

The allied financiers wield a vast power in the gold holdings under their control. Not only is every dollar of the yellow metal sent in worth about \$5 of additional credit, but its presence helps to sustain the financial prestige of the allied Governments throughout the world. Japan is being looked upon more and more in business and trade circles as a great factor in the war because of her expanding merchant fleets, and the gold resources of the United States are suffering not at all by withdrawals of the metal to extend the Japanese shipping facilities. The past week's imports more than counterbalanced all of Japan's takings of American gold since Jan. 1, and the replenished store awaits further calls. A single shipment in excess of \$4,000,000 was made from San Francisco to Japan during the week.

The foreign exchange markets supplied few developments of interest. Russian ruble rates were steady between 23.60 and 23.20, not approaching closely the minimum established in the preceding week. From comment heard in banking circles it appeared that few offerings were made and this factor had more to do with the market than any favorable news from Petrograd. Pesetas stopped their former vigorous movements after reaching a new high level at 23.70 for checks on Monday, and later were inclined to soften.

Lire alone displayed marked weakness; and something in the way of explanation may be found in the plea of Senator Marconi of the Italian Mission on Friday that means must be created to send greater supplies of coal, oil, and raw materials to Italy. The market seemed to reflect efforts of Italian banks to increase their balances here through sales of exchange. The financial leaders recognize Italy's need of funds and supplies, and it is expected that further grants of credit by the United States Treasury will be announced before long.

The future of neutral European exchanges contains many uncertainties. What will be the effect on rates of a closely regulated "embargo" in exports to countries adjoining Germany? While the Government prepares for action, bankers study the situation; but no one last week was willing to predict whether the Dutch and Scandinavian exchanges would move up or down.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	% Diso. from Par.
Sterling .....	4.8655	4.7540	4.7537½	4.7537½	— 2.2
Francs .....	5.1826	5.1745	5.1714	5.1745	— 8.3
Marks .....	No quotations				
Kronen .....	No quotations				
Gullders .....	40.19	41.25	41.18½	41.25	*+ 2.3
Lire .....	5.1826	7.18½	7.40	7.32	— 29.7
Rubles .....	51.45	23.60	23.20	23.30	— 54.7
Swiss francs....	5.1826	4.89	4.97	4.90	*+ 5.4
Pesetas .....	19.20	23.70	23.10	23.40	*+ 4.3
Pesos (B.Aires).	42.44	44.25	44.25	44.25	*+ 4.3
Milreis (Rio)....	32.44	26.62½	26.62½	26.62½	— 17.0
Kroner (St'k'm).	26.79	30.10	30.00	30.10	*+ 11.7

#### YEARLY RANGE—CHECK RATES

	1917.		1916.		1915.	
	High.	Low.	High.	Low.	High.	Low.
Sterling ....	4.7585	4.75	4.78	4.73½	4.85½	4.50
France ....	5.68½	5.85½	5.83½	6.08½	5.17	6.02
Marks ....	73.00	69.25	78.97½	65.93½	87.37½	75.97½
Gullders ....	41.25	40.37½	42.18½	40.00½	43.37½	39.18½
Swiss francs...	5.08½	5.10½	4.90	5.33½	5.25	5.52
Rubles ....	29.90	23.00	34.25	29.40	.....	.....
Pesetas ....	23.70	21.05	21.50	19.00	.....	.....
Kron'er, St'm.	30.30	29.35	31.25	28.20	.....	.....

IT is estimated in lower Manhattan that the arrival in New York of the Italian Mission and the attendant celebration by loyal sons set the subway work back by about ten days.

"Live poor and die rich—insurance."  
"Live rich and die poor—annuities."

Write NATIONAL LIFE INSURANCE COMPANY,  
MONTPELIER, VERMONT, for booklet  
"What Are Annuities?"



## Spot Cotton at 27 Cents

### Excited Speculation Evokes Warning to Traders from Officials of the Exchange

THE cotton market last week was more eventful than in many a season. The Liverpool Cotton Association announced a suspension of trading; the Havre Exchange followed suit; the Board of Managers of the New York Cotton Exchange saw the necessity for warning its members against excessive speculation by interests not directly connected with the cotton trade, conferences were held with officers of the United States Department of Agriculture, and there was some suggestion of possibility of the New York Exchange being obliged to shut down.

Despite all of this, or perhaps because of it, prices continued to rise rapidly, new high records being made practically every day, with a single exception, and the market closed Saturday with net gains for the week of nearly \$10 a bale in the case of the more active months. Spot cotton, which had likewise been advancing, closed Saturday at 27.15, or 185 points above the final figure for the previous week, and at an advance of more than 6 cents a pound, compared with the price current a month ago.

The following table gives a comparison for the week, together with the season's high and low figures for the principal months:

	July	Oct.	Dec.	Jan.	March
Week's close	26.77	26.63	26.73	26.81	26.99
Prev. week's close	24.97	24.68	24.78	24.83	25.02
Season's highest	26.88	26.78	26.94	26.98	27.12
Season's lowest	13.08	13.65	13.77	13.58	18.37

The sensational rise in prices has been primarily due to the scarcity of contracts, under which circumstances it has been exceedingly easy for speculators to bolster up prices inordinately. It is true that the crop advances have been of such a character as to suggest a short crop, and that the talk of labor difficulties and probable increases of consumption have all operated for an upward tendency, but there can be no gainsaying of the fact that conditions have not warranted the previously unheard-of prices and that the advance has been primarily due to rampant speculation, which does not seem to know any bounds.

That this view is held by many traders and by officials of the Exchange is disclosed by the resolution adopted by the Board of Managers of the Exchange, in which the President was instructed to address a letter to all members suggesting that they clear their future contracts and drawing their attention "to the serious situation existing in the cotton trade, due to the shortage of contracts and violent fluctuations in price." The membership has been urged to "use extreme caution in the acceptance and execution of large orders, especially when such orders emanate from parties not directly connected with the cotton trade."

The President issued a letter announcing that the Board of Managers "would look with extreme disfavor upon the action of any member of the Exchange which will tend to cause unnecessary and extreme variations in the price of cotton, be-

## Prices

### Cotton Futures—New York

	July	Aug.	Oct.
High. Low.	High. Low.	High. Low.	High. Low.
June 18	25.85 25.19	25.71 25.20	25.70 24.94
June 19	26.62 26.20	26.46 26.46	26.60 25.97
June 20	25.97 24.65	25.95 25.32	25.75 24.40
June 21	25.60 24.90	25.25 25.25	25.47 24.79
June 22	26.33 25.30	26.00 26.00	26.23 25.78
June 23	26.88 26.35	26.79 26.62	26.78 26.48
Wk's range	26.68 24.65	26.79 25.20	26.78 24.40

	Dec.	Jan.	March
High. Low.	High. Low.	High. Low.	High. Low.
June 18	25.82 25.20	25.85 25.25	26.00 25.42
June 19	26.70 26.05	26.70 26.20	27.00 26.30
June 20	25.84 24.53	25.88 24.61	26.07 24.90
June 21	25.60 24.95	25.65 25.00	25.85 25.27
June 22	26.34 25.32	26.45 25.38	26.47 25.51
June 23	26.94 26.67	26.98 26.70	27.12 26.84
Wk's range	26.94 24.53	26.98 24.61	27.12 24.90

### Spot Cotton Quotations

	Last Week.	Month Ago.	Year Ago.
High. Low. Close.	High. Low. Close.	High. Low. Close.	High. Low. Close.
New York	27.15 25.88 27.15	21.10 13.30	13.30
New Orleans	25.25 24.75 25.25	20.13 13.00	13.00
Galveston	26.45 25.00 26.45	20.50 13.65	13.65
Savannah	26.12 25.82 26.12	20.62 12.87	12.87
Memphis	25.12 24.12 25.12	20.25 13.12	13.12
Augusta	26.12 25.13 26.12	20.63 12.94	12.94
Houston	26.40 25.10 26.40	20.60 13.65	13.65
Liverpool	19.45 18.00 19.45	13.26 8.29	8.29

\* Pence.

lieving that such pronounced market movements are inimical to the best interests of the United States and of this Exchange." This action was followed by the approval of an amendment to the Exchange's by-laws providing that a member may be expelled or suspended for "any conduct detrimental to the best interests of the Exchange or the welfare of the United States."

One might have supposed that this warning was sufficiently clear and that the caution urged would be observed. Instead of trading showing some contraction and instead of the market moving slowly, the day following this announcement witnessed the most violent fluctuations, and new high records were again made. There is a feeling that unless the warning is heeded it may become necessary for the Exchange to suspend business. There is no secret of the fact that the Washington authorities are keeping a close watch on the Exchange. Should the speculative operations continue unchecked and bring about further advances, it is quite likely that the Government will step in and call a halt, just as the British authorities did in the case of the Liverpool Exchange.

There is no doubt in the minds of traders that if the sharp movement had been downward instead of upward that the people of the South and their influential representatives in Congress would have long ago attacked the Exchange and brought about a temporary closing. The market having gone up and the planter having been assisted to get more for his product than he ever got before, naturally he has no complaint to make. The sufferers, as a result of the high prices, are the multitude of consumers throughout the land. That the upward movement cannot go on much longer without bring-

ing forth strong criticism is manifest, and it is to be expected that this week will prove exceedingly interesting.

The Liverpool Cotton Association had to close its doors because of the violent fluctuations, the gains on the day previous to the closing having ranged from 148 to 182 points. The market in Liverpool was exceedingly narrow. Owing to the scarcity of tonnage, it was impossible to import American cotton in the quantities needed, and consequently traders were bidding for cotton which did not exist in Great Britain and the delivery of which was very uncertain on account of the difficulties of transportation. Last week local exporters were charged \$5 per 100 pounds by the steamship companies—an unprecedentedly high figure.

The cotton exports last week amounted to only 37,242 bales, making the total for the season 5,109,852, compared with 5,416,324 bales in the corresponding period last year. The total stocks of cotton at the various United States ports is now 792,568 bales, compared with 858,187 a year ago. The Liverpool stocks of cotton are now down to 414,000 bales, against 659,000 last year and 1,710,600 in 1915.

## MANUFACTURERS SLOW DOWN

### Higher Cotton Prices Cause Withdrawal of Buyers in New England Markets

FALL RIVER, Mass., June 23.

THE New England cotton markets have been rather quiet this week as a consequence of the uncertain conditions prevailing in the raw cotton markets. Buyers were willing to operate on some lines, and they made it known that they could purchase in good-sized quantities, but the prices which were asked in most instances were considered altogether too high. Manufacturers, on the other hand, were not anxious to consider new business on the basis of present cotton prices, consequently transactions were relatively few. As soon as cotton reaches a lower level and there are indications that a stable quotation has been touched, it is believed, buyers will return to the market.

It seems that the Government's supplies are not large enough in view of the new orders which mills of New England are receiving. Bandage cloths are not the only textiles wanted by Federal authorities. The call for drills and other heavy-count goods is insistent.

With the demands of the Government, coupled with the desires of agents representing various branches of the Red Cross, the mills of New England will be kept busy for some time to come. As prices for gray goods are soaring, quotations for finished goods will be advanced.

According to estimates, the total sales of cloth for the week will probably reach 150,000 pieces. The following are comparative quotations:

	June 23, 1917	June 23, 1916
28 -inch 64-64s	7½	*4½
28 -inch 64-60s	7¼	4
27 -inch 64-60s	7¼	3½
38½-inch 64-60s	10½	6½
38½-inch 64-64s	11	5½

\* Nominal.

## Cotton Trade Statistical Position

### Crop Movement Into Sight

	MOVEMENT WEEK	ENDING JUNE 22	1917.	1916.	1915.	1914.
Port receipts	74,024	89,190	37,361	32,968		
Overland to mills and Canada	18,332	13,069	8,259	8,145		
Southern mill takings, (estimated,) exclusive of takings from Southern ports	25,000	40,000	30,000	20,000		
Loss of stock at interior towns	41,433	29,865	19,233	17,597		
Brought into sight for the week	76,123	112,384	56,387	43,514		
TOTAL MOVEMENT						
Port receipts	6,980,626	7,365,345	10,572,229	10,645,304		
Overland to mills and Canada	1,276,781	1,319,964	1,158,026	1,182,412		
Southern mill takings	3,690,000	3,520,000	2,982,887	2,874,793		
Stock at interior towns in excess of Aug. 1	273,069	26,948	412,579	40,485		
Brought into sight thus far for season	12,220,496	12,232,257	15,125,721	14,742,997		
The total crop movement is for	326 days	328 days	329 days	330 days		

### Visible Supply Statement

	1917.	1916.	1915.
Stocks at	General.	Amer.	General.
Liverpool	414,000	310,000	520,000
London	26,000	50,000	43,000
Manchester	44,000	61,000	50,000
Havre	193,000	178,000	270,000
Other ports, Continent	114,000	80,000	182,000
Alexandria	80,000	40,000	170,000
Bombay	924,000	900,000	872,000
Interior towns, U. S.	606,425	606,425	501,520
Ports, U. S.	792,568	*792,568	858,187
Afloat for Great Britain	101,000	58,000	163,000
Afloat for Continent	121,000	91,000	199,000
Coastwise to New York	13,000	15,000	15,000
Total	3,448,003	2,150,003	3,868,707
Decrease	102,694	104,694	92,125

### Receipts, Exports, and Stocks

	Receipts.	Exports.	Stocks.
	Last Season to Date.	Last Season to Date.	Season. Year Ago.
Week.	1917.	1916.	1917.
20,863	2,588,005	2,342,745	173,324
16,436	1,480,459	1,334,822	196,066
3,158	101,901	151,523	8,100
15,024	839,029	1,002,947	84,338
1,137	170,422	256,224	17,061
96	87,156	211,876	51,159
6,789	525,056	650,487	90,379
6,344	50,746	50,879	37,104
41	35,494	32,350	78,788
556	88,010	82,068	9,505
78	18,008	5,303	5,918
	9,130	75,859	15,035
3,500	137,333	143,135	11,645
	31,381	61,825	61,865
	40,817	58,988	48,337
	326,082	347,753	355,355
	151,558	177,063	157,852
	244,445	330,174	300,760
	55,004	42,139	4,142
	300	6,793	9,163
74,024	6,980,626	7,365,345	792,568

### Exports and World Takings

	Exports from United States	World Takings of American
	Last Week. Season. Season.	Last Week. Season. Season.
Great Britain	1,389	2,490,577
France	1,450	924,853
Continent	21,893	1,241,045
Mexico		3,430
Japan & China	449,347	462,462
Total	37,242	5,109,852



# European Financial Cables

## FRENCH MAY INCREASE WAR PROFITS TAX TO 80%

### Havre Cotton Exchange Closed to Stop Undue Speculation — Moratorium Extended

By Cable to The Annalist

PARIS, June 23.

THE Bourse was weak at the opening on Monday and there was a further drop in Russians and the French war loan, with profit-taking in rubbers and the shipping sections. The market continued dull and weak until Thursday, when there was slight recovery, which was accentuated on Friday by a firm closing. The Russian group closed distinctly better, including ruble exchange. The Spanish group was agitated, with sharp fluctuations in pesetas coupled with contradictory reports as to internal conditions in Spain, but there was some improvement later and the close was steadier. The war loan closed at 88.20, and rentes at 60 ex the July coupon of 75 centimes. War stocks were more active and made a further spurt, while French rails gained several points on the week. There was an active market for Pathe Freres and Gaumont Palace shares on favorable annual reports.

The Havre Cotton Exchange has been closed until further notice by a decree of the Minister of Commerce with a view to stopping undue speculation and stabilizing the market. The moratorium has been extended for ninety days. There is a bill before the Chamber of Deputies to raise the excess war profits tax on a sliding scale from the present rate of 50 to 80 per cent.

Gold in the Bank of France amounts to 3,250,205,039 francs. Advances to foreign Governments were increased during the week by 35,000,000 francs. There was a noteworthy reduction in the week's note circulation of 16,000,000 francs.

## MONETARY CHANGES AFFECT LONDON TRADING

### Bank of England Changes Its Policy as to Treasury Bills, Fixing Interest Rate at 4½ Per Cent.

By Cable to The Annalist

LONDON, June 23.

MONETARY affairs have been predominant in the stock market this week. The Government announced on Monday the abandonment of its policy of issuing Treasury bills on tender in favor of a reversion to daily sales at fixed rates over the counter. Bank of England offers of restricted three and six months' yearlings have been withdrawn. Rates were fixed at 4½ per cent. and concurrently the bank reduced to 4 per cent. the rate allowed clearing institutions on special deposits.

The full effect of the new policy has not yet been experienced. Prominent bankers held two conferences to consider the situation, but decided to defer reduction of the interest paid on deposits to the public and declined to fix a new rate for loans granted to the money market, the latter still being 4½ per cent. Credit dealers are not able to purchase Treasury bills at the Government quotation, but bankers are expected to modify the present policy after June 30, when the half-yearly balance sheets will be adjusted.

In some cases deposits have not fully recovered from the effect of war loan subscription, and the banks desire to avoid further depletion for the present. Future happenings are probably contingent to some extent on the course of monetary conditions in America, but having regard to the necessities of the British Treasury, which can be met in large part only by the sale of Treasury bills, it is imperative that the market should be in

position to make substantial purchases at an early date.

It is anticipated that the increased margin between Treasury bills and Exchequer bonds will stimulate demand for the latter, the absorption of which for the week to June 16 was very small; but it is recognized that only a moderate proportion of the weekly outlays can be financed by the sale of this security.

Discount rates responded to the reduction in the official level, and business was done on the basis of 4-16 to 4½ per cent. for mercantile and Treasury bills. There was a keen demand for money throughout the week, and the rate rose occasionally to 5 per cent., but the general figure is still 4½ to 4¾ per cent.

The Stock Exchange had an uneventful week, public interest showing further diminishment. The most interesting incident was a rise to 84½ in the 4½ per cent. war loan, which is above the quotation for the 5 per cent. issue, buyers evidently speculating on the prospect of a new loan, notwithstanding that the Chancellor of the Exchequer has stated that the terms of the last issue are to be considered the maximum that the Government will offer. The demand possibly is due to the hope of the announcement of a premium bond issue.

Russian Government bonds responded at the end of the week to the improving situation, but the Spanish group declined, owing to political unrest in Spain. The railway market was neglected, and there was steadily diminishing interest in the speculative groups. Royal Dutch declined further owing to disappointment over the dividend, and Shell Oil relapsed to 6, recovering part of the loss, but Burmah was still strongly favored, reflecting the excellent results of the last year's operations. Ammunition securities are losing favor with speculators, and the declines in these affected the market for rubber shares. South African mining dividends for the last half year have been unstimulating, and the outlook for them is uncertain owing to prospective labor scarcity. The share market is developing dullness. Russian mines rallied at the close.

Trade unemployment at the end of May was 4 per 1,000, in contrast to 3 for the previous seven months.

## European Bank Statements

### Bank of England

June 21.

	1917.	Change from Previous Week.	1916.
Circulation .....	£38,839,000	+ 161,000	£35,215,000
Public deposits.....	50,143,000	+ 359,000	51,200,122
Private deposits.....	119,456,000	- 6,398,000	91,549,115
Govt. securities.....	45,230,000	+ 22,000	42,187,454
Other securities.....	105,887,000	- 7,237,000	73,382,518
Reserve .....	36,245,000	+ 1,216,000	44,942,601
Prop. res. to lia. %	21.37	+ 1.43	31.50
Bullion .....	56,634,774	+ 1,277,496	61,707,696
Bank rate, %.....	5		5

### Bank of France

June 21.

	1917.	Change from Previous Week.	1916.
Gold .....	5,285,000,825	+ 3,110,550	4,756,918,795
Silver .....	258,676,000	+ 569,000	345,603,372
Note circulation.....	19,777,926,000	- 15,861,000	15,734,907,085
General deposits.....	2,692,438,000	- 1,533,000	2,054,492,101
Bills discounted.....	489,812,000	- 13,285,000	389,706,122
Treas. deposits.....	111,326,000	+ 76,877,000	32,030,288
Advances .....	1,103,254,000	+ 8,640,000	1,227,876,119

### Bank of Germany

Changes in statement of June 15.

	1917.	1916.
Total coin and bullion.....	+ 8,600,000	
Gold .....	+ 33,000	
Treasury notes .....	+ 44,333,000	
Other securities .....	+ 47,412,000	
Notes in circulation.....	- 31,100,000	
Investments .....	+ 940,000	
Deposits .....	+ 306,082,000	
Other liabilities .....	+ 59,549,000	
Bills discounted .....	+ 224,038,000	
Advances .....	+ 420,000	

Total gold holdings, 2,334,353,000 marks, as compared with 2,464,940,000 marks a year ago, and 2,282,220,000 marks in 1915. Note circulation now stands at 8,224,030,000 marks, compared with 6,630,529,000 marks in 1916 and 5,244,020,000 marks in 1915. Loans and discounts stand at 9,001,456,000 marks, compared with 7,796,340,000 marks in 1916 and 4,310,280,000 marks in 1915.

## CLOSING LIVERPOOL MARKET UPSETS COTTON TRADE

### Reopening May Be Permitted Today and Trading Resumed Under Government Restrictions

By Cable to The Annalist

MANCHESTER, England, June 23.

THE Government has intervened in connection with the remarkable situation in Liverpool and the cotton futures market has been closed for the time being. Important consultations are taking place between the Board of Trade, cotton brokers, spinners, manufacturers, and merchants in London, but no decision has been announced yet.

It is rumored that the Liverpool market will reopen on Monday, but under severe restrictions, with the possibility of the Government taking over stocks and imports and rationing traders. The fixed prices in Liverpool are considered misleading, as the basis has considerably advanced during the last few days.

There is only a limited business in yarns and cloths, and many spinners and manufacturers have withdrawn quotations.

## ENEMY PROPERTY IN BRITAIN

### Public Trustee Now Holds \$70,000,000 Worth Pending Adjustment of British Claims

Special Correspondence of The Annalist

LONDON, June 15.

THE importance of the office of Public Trustee, which was created in the year 1906 to deal with the estates of deceased persons who preferred to have their affairs administered by a Government department, has been considerably increased since the commencement of the war. This is due to the decision of the authorities to make the Public Trustee custodian of enemy property in England and Wales.

In September last a proclamation ordered all British subjects, wherever domiciled, who were entitled to property of any description in enemy territory or to any interest in such property, or who had claims against enemy persons, to make returns setting forth full details of the property or claims to the Public Trustee's department. Particulars have already been received and recorded of some 40,000 separate claims. No particulars are furnished of the money value of these British interests in enemy countries, but the figure is known to be a very substantial one, although fortunately less than the assumed value of enemy property in the United Kingdom.

The particulars of property in this country held by British persons for enemies and of debts due by British persons to enemies number over 35,000, and in the final adjustment it is to be assumed that a general pooling of claims will take place, the balance being handed over to the creditor nations, which in this case almost certainly will be the Central Empires.

A large number of vesting orders have been made by the courts or the Board of Trade, transferring to the Public Trustee property real or personal, including shares in companies belonging to or held or managed for or on behalf of enemies or enemy subjects. In certain cases the court has, on the application of a British creditor, directed the realization of enemy property for the purpose of discharging the enemy owner's debts to British subjects in this country. The orders of the Board of Trade have, however, been made mainly with a view to the elimination of enemy control of British companies and businesses.

The total value of all property, including debts so vested or transferred, amounts approximately to £12,000,000. The Trustee has also received from controllers appointed by the Board of Trade a sum of approximately £2,000,000, representing the proceeds of enemy capital in companies and businesses, or amounts due to the enemy creditors of these concerns in course of being wound up by the controllers.

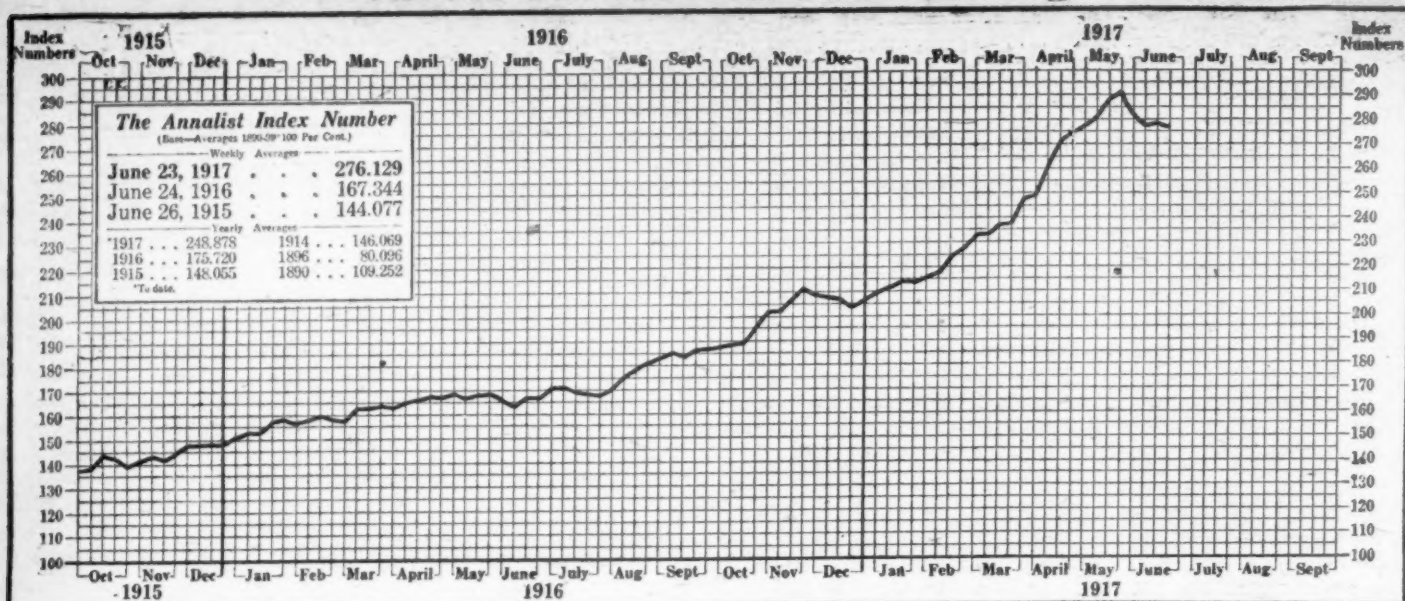
DEFAULTED (Aristation Bonds)  
DEFAULTED (Timber Bonds)  
DEFAULTED (Mexican Bonds)  
DEFAULTED (Railroad Bonds)  
DEFAULTED (Gas, Electric & Water Bonds)  
DEFAULTED (Coal, Iron & Steel Bonds)

(All Unlisted, Show & Transfer Bonds Deal In)

FRANK P. WARD, 15 Broad St., New York.



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	3,980,553	3,208,197	97,107,732	82,453,927
Sales of bonds, par value..	\$12,601,450	\$18,748,000	\$491,931,850	\$527,872,450
Av. price of 50 stocks....	High 83.34 Low 81.11	High 87.50 Low 84.27	High 90.46 Low 75.77	High 91.83 Low 80.91
Av. price of 40 bonds....	High 83.57 Low 83.34	High 87.37 Low 87.20	High 89.48 Low 83.25	High 87.43 Low 86.19
Average net yield of ten high-grade bonds.....	4.470%	4.260%	4.300%	4.262%
New security issues.....	\$10,825,000	\$17,475,000	\$727,879,000	\$982,424,000
Refunding .....	412,000	3,609,000	147,220,250	211,686,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of May, 1917.	End of May, 1916.	End of April, 1917.	End of April, 1916.
U. S. Steel orders, tons....	11,886,591	9,937,798	12,183,083	9,829,551
Daily pig iron capacity, tons..	*110,238	*108,386	*111,165	*107,592
Pig iron production, tons....	*3,417,340	*3,351,073	*15,799,837	*16,238,865

\*Month of May. †Month of April. ‡Five months.

## Building Permits (Bradstreet's)

	May, 1917.	May, 1916.	April, 1917.	April, 1916.	March, 1917.	March, 1916.
156 Cities. 155 Cities.	1917. 1916.	1917. 1916.	1917. 1916.	1917. 1916.	1917. 1916.	1917. 1916.
	\$75,185,961 \$115,466,445	\$81,217,543 \$92,184,719	\$82,619,165 \$85,754,693			

## Alien Migration

	April, 1917.	April, 1916.	March, 1917.	March, 1916.	February, 1917.	February, 1916.
Inbound ....	20,523	30,560	15,512	27,586	19,238	24,740
Outbound ...	2,777	4,082	2,318	3,485	3,359	4,035
Balance..	+17,746	+26,478	+13,194	+24,101	+15,879	+20,705

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C. The Week Before.	P. C. Year to Date.	P. C.
1917.....	\$5,515,000,000 +24.6	\$6,547,000,000 +36.2	\$143,148,200,000 +23.8	
1916.....	4,446,000,000 +47.4	4,806,000,000 +50.4	115,604,137,301 +43.8	

## Gross Railroad Earnings

	Second Week in June.	First Week in June.	Fourth Week in May.	Month of April.	Jan. 1 to Feb. 28.
22 Roads. 21 Roads. 21 Roads. 181 Roads. 217,753 Miles.	1917. 1916.	1917. 1916.	1917. 1916.	1917. 1916.	1917. 1916.
	\$9,393,526 \$9,308,842	\$13,646,572 \$13,646,572	\$316,482,921 \$316,482,921	\$538,314,430 \$538,314,430	
1916.....	8,204,878 7,878,211	11,732,223 11,732,223	279,619,943 279,619,943	497,397,671 497,397,671	
Gain or loss +	\$1,188,648 +14.4%	\$1,430,631 +18.1%	\$1,914,349 +16.3%	\$36,862,978 +13.1%	\$40,916,859 +8.2%

## The Car Supply

	June 1, 1917.	June 1, 1916.	Nearest Report to June 1.	1917.	1916.
Net surplus of all freight cars..	*106,127	*145,449	55,244 295,002 241,802	50,908 36,396	166,802 126,497

\*Net shortage.

## OUR FOREIGN TRADE

	April, 1917.	April, 1916.	Four Months, 1917.	Four Months, 1916.
Exports .....	\$530,000,000	\$398,568,532	\$2,162,517,427	\$1,541,130,950
Imports .....	\$254,000,000	\$218,236,397	\$965,780,717	\$1,012,241,810
Excess of exports..	\$276,000,000	\$180,332,135	\$1,196,736,710	\$528,889,140

## Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	Year to Date—	Year to Date—
	1917.	1916.	1917.	1916.
Exports .....	\$3,910,950	\$27,009,727	\$38,069,966	\$38,069,966
Imports .....	\$3,247,314	\$26,568,313	\$26,568,313	\$26,568,313
Excess of exports..	\$663,636	\$10,441,414	\$11,501,653	\$11,501,653

\*Figures withheld by order of the Treasury Department. †To March 10.

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	Cash Reserve.	P. C.
Week Ended			Amount.	
June 23, 1917.....	\$3,813,611,000	\$3,606,814,000	\$306,891,000	8.59
June 16, 1917.....	3,801,272,000	3,745,934,000	360,009,000	9.61
June 9, 1917.....	3,747,359,000	3,793,985,000	392,848,000	10.35
This year's high.....	3,813,611,000	3,935,991,000	553,824,000	14.78
in week ended.....	June 23.	April 14.	Jan. 27.	Jan. 20.
This year's low.....	3,344,032,000	3,606,814,000	306,891,000	8.59
in week ended.....	Jan. 6.	June 23.	June 23.	June 23.
June 24, 1916.....	3,299,125,000	3,444,373,000	445,902,000	12.95
June 17, 1916.....	3,324,703,000	3,448,877,000	423,082,000	12.27
June 10, 1916.....	3,371,684,000	3,481,662,000	406,689,000	11.68
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended.....	Nov. 18.	Nov. 18.	Jan. 29.	Jan. 29.
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended.....	July 22.	July 22.	Dec. 2.	Dec. 2.

\*United States deposits deducted, \$141,188,000. †United States deposits deducted, \$131,532,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 15¢10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 25¢10c discount, and at San Francisco 10¢ premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Wk.	Prev. Wk.	Yr. to Date.	Same Week, 1916.
	High. Low.	High. Low.	High. Low.	High. Low.
London .....	4.7540 4.7537½	4.7545 4.7540	4.7540 4.7500	4.75 4.751
Paris .....	5.74½ 5.74½	5.73½ 5.73½	5.68 5.68½	5.91 5.91½
Berlin .....	7.30 7.30	7.30 7.30	7.30 7.30	7.30 7.30
Switzerland .....	4.89 4.89	4.98½ 4.98½	4.90 5.16½	5.26 5.29
Holland .....	41.25 41.18½	41.25 41.18½	41.75 40.18½	41.56½ 41.43½
Italy .....	7.18½ 7.18½	7.40 7.40	6.88½ 7.86	6.39½ 6.39½
Russia .....	23.60 23.60	24.20 24.20	23.00 23.00	30.60 30.60
Austria .....	11.90 11.90	10.60 10.60	12.80 12.80	12.65 12.65

	Last Wk.	Prev. Wk.	Yr. to Date.	Same Week, 1916.
	High. Low.	High. Low.	High. Low.	High. Low.
London .....	4.76½ 4.76½	4.76½ 4.76½	4.77 4.76½	4.76½ 4.76½
Paris .....	5.73½ 5.73½	5.72½ 5.72½	5.67 5.68½	5.90½ 5.91½
Berlin .....	7.32½ 7.32½	7.32½ 7.32½	7.32½ 7.32½	7.32½ 7.32½
Switzerland .....	4.87 4.87	4.97 5.00	4.87 5.15½	5.25½ 5.28½
Holland .....	41.37½ 41.25	41.37½ 41.31½	42.00 40.25	41.68½ 41.39½
Italy .....	7.17½ 7.17½	7.40 7.40	6.87½ 7.85½	6.34½ 6.34½
Russia .....	23.70 23.70	24.30 24.30	23.00 23.00	30.60 30.60
Austria .....	12.00 12.00	10.60 10.60	13.00 13.00	12.85 12.85

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week, 1916.
	High. Low.	High. Low.	High. Low.	High. Low.
New York:				
Call loans .....	6 6¼	6 6¼	6 1½	3½ 4½
Time loans, 60-90 days.....	6 6½	6 6½	6 2½	4 4½
Six months .....	6 6½	6 6½	6 3½	4 4½
Commerce, discounts, 4-6 mos. 5½	5½ 6½	5½ 6½	5½ 3	4½ 6½
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston .....	6½ 6½	6½ 6½	6½ 3½	4½ 6½
St. Louis .....	5½ 6½	5½ 6½	5½ 3½	4½ 6½
Chicago .....	6 6½	6 6½	6 3½	4½ 6½

## Comparison of the Week's Commercial Failures (Dun's)

	Week Ended June 21, 1917.	Week Ended June 22, 1916.	Week Ended June 24, 1915.	Week Ended June 25, 1914.	Week Ended June 26, 1913.
To-Over tal.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East .....	109 40	89 34	71 161	112 47	98 42
South .....	79 25	70 16	41 123	90 34	76 22
West .....	62 21	68 26	31 93	66 23	54 23
Pacific .....	35 10	33 12	15 54	59 8	41 18
United States.....	285 96	281 88	158 431	336 112	269 106
Canada .....	27 16	34 18	23 45	33 17	27 8

## Failures by Months

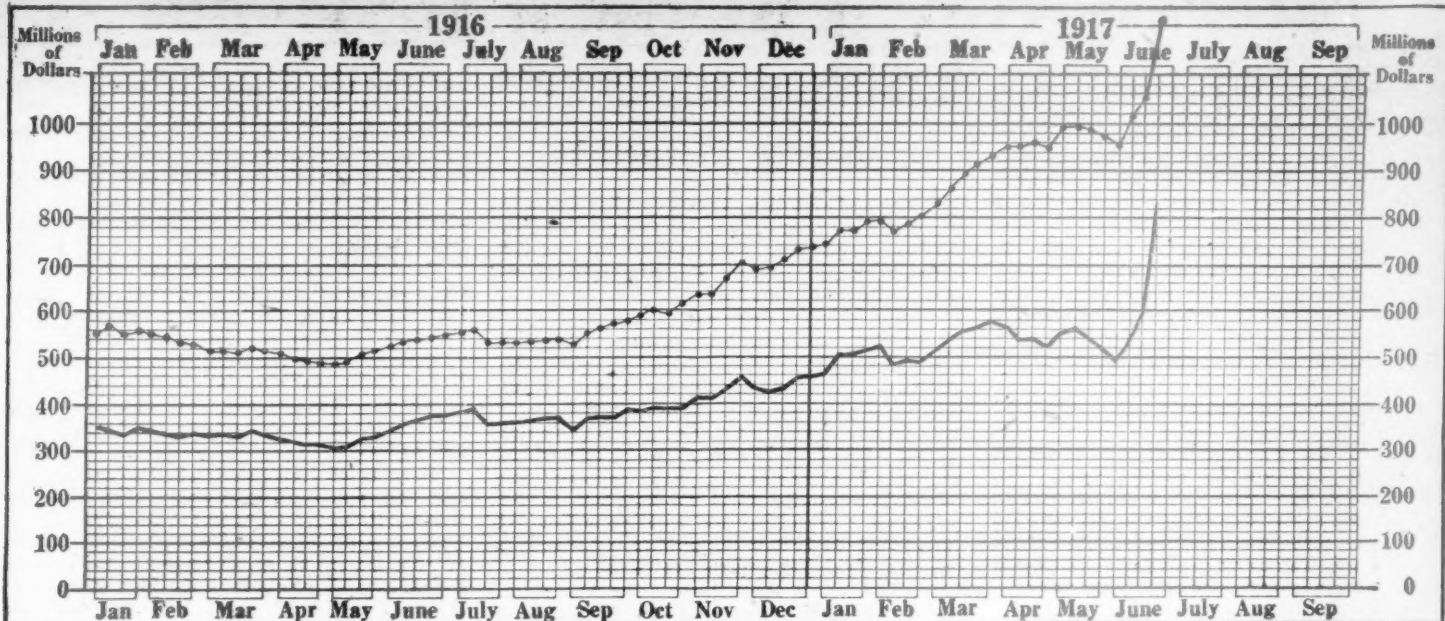
	May, 1917.	May, 1916.	May, 1915.	May, 1914.	May, 1913.
Number .....	1,296	1,482	6,302	8,268	10,936
Liabilities .....	\$11,771,891	\$19,406,436	\$76,606,203	\$99,341,819	\$170,274,417

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1917.	Mean Price 1917.	Mean price of other years.
	Price.	High. Low.	1917.	1916.
Copper: Lake, spot, per lb.....	\$0.31	\$0.37	\$0.2725	\$0.32125
Cotton: Spot, middling upland, lb.....	27½	27½	1430	2072
Hemlock: Base price per 1,000 feet.....	27.00	25.00	26.00	24.25
Hides: Packer, No. 1, Native, lb.....	33	335	29	3175
Petroleum: Pa. crude at well, bbl.....	3.10	2.85	2.97½	2.50
Pig iron: Bessemer, at Pitts., per ton.....	55.95	55.95	45.95	30.325
Rubber: Up-river, fine, per lb.....	70½	88	70½	8120
Silk: Raw, Italian, classical, per lb.....	7.30	7.30	6.30	5.828
Steel billets at Pittsburgh, per ton.....	100.00	100.00	80.00	46.04
Wool: Ohio X, per lb.....	.68	.68	.475	.37



# Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Week Ended	Bank Clearings	By Telegraph to
Saturday, June 23	Central	The Annalist
Reserve cities:	1917.	1916.
New York	\$3,566,540,860	\$2,628,517,264
Chicago	468,403,000	373,745,815
St. Louis	126,808,025	96,880,233
Total 3 C. R. cities	\$4,161,842,044	\$3,099,143,310
Increase	34.2%	24.2%
Other Federal Reserve cities:	1917.	1916.
Atlanta	\$22,854,911	\$13,407,084
Boston	236,329,723	235,173,329
Cleveland	77,216,120	42,664,650
Kansas City, Mo.	131,609,038	79,516,132
Minneapolis	27,467,747	21,967,448
Philadelphia	338,933,068	227,567,870
Richmond	24,533,074	15,753,003
San Francisco	96,932,105	57,728,736
Total 8 cities	\$855,967,036	\$693,778,342
Increase	37.7%	35.3%
Total 11 cities	\$5,117,829,080	\$3,792,921,652
Increase	34.9%	26.1%
Other cities:	1917.	1916.
Baltimore	\$44,748,208	\$40,512,044
Buffalo	18,648,481	13,604,550
Cincinnati	39,547,229	35,509,000
Columbus, Ohio	11,040,000	12,167,100
Denver	13,528,331	12,211,189
Detroit	57,958,640	45,767,608
Indianapolis	13,450,107	9,760,829
Los Angeles	29,380,000	22,124,161
Milwaukee	24,343,683	19,004,359
New Orleans	36,248,424	19,558,673
Omaha	34,010,565	22,000,000
Pittsburgh	83,747,562	72,117,569
Providence	9,812,900	9,747,300
St. Paul	15,323,830	14,089,533
Washington	10,568,260	8,839,027
Total 15 cities	\$442,356,160	\$357,103,632
Increase	23.8%	22.6%
Total 26 cities	\$5,117,829,080	\$4,150,025,284
Increase	23.3%	25.8%

Actual Condition	Clearing House	Saturday, June 23
Loans, &c.	\$2,649,623,000	\$1,110,546,000
Gold	125,873,000	88,781,000
Silver	35,182,000	3,026,000
Legal tender	31,205,000	5,132,000
*National bank notes	4,011,000	3,300,000
Federal Reserve notes	5,565,000	5,565,000
Cash reserve	193,970,000	101,141,000
Reserve with depositaries	285,599,000	47,953,000
Surplus reserve	36,945,780	4,881,450
Net demand deposits	2,444,789,000	961,417,000
*Counted as reserve by State institutions but not by national banks. †U. S. deposits deducted, \$128,067,000.		

## Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917, \$2,701,873,000	\$2,534,814,000	\$213,491,000	1911, \$1,378,499,000	\$1,444,926,000	\$406,762,000
*1916, 2,214,724,000	2,306,135,000	348,675,000	1910, 1,199,782,000	1,201,076,300	229,143,700
*1915, 1,708,357,000	1,858,510,000	384,831,000	1909, 1,339,962,100	1,416,197,800	386,906,000
1914, 1,483,401,000	1,590,731,000	422,500,000	1908, 1,231,220,800	1,320,176,400	396,142,300
1913, 1,350,593,000	1,355,709,000	380,342,000	1907, 1,126,539,100	1,022,031,700	275,517,200
1912, 1,406,622,000	1,461,247,000	385,655,000	1906, 1,057,758,300	1,049,472,300	273,281,000

\*Figures affected by change to new system.

## Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES	1917.	1916.
Gold coin and cert. in vault	\$492,742,000	\$365,020,000
Gold settlement fund	267,910,000	221,970,000
Gold with foreign agencies	52,600,000	—
Total gold held by banks	\$813,252,000	\$586,990,000
Gold redemption fund	8,001,000	3,958,000
Gold with reserve agents	390,765,000	459,942,000
Total gold reserve	\$1,212,018,000	\$1,050,890,000
Legal tend. notes, silver, &c.	35,680,000	24,518,000
Total reserve	\$1,247,698,000	\$1,075,408,000
Five p. c. redemption fund	500,000	400,000
against F. R. Bank notes	190,984,000	202,824,000
Bills discounted—members	244,303,000	164,525,000
Acceptances bought	244,303,000	244,303,000
Investments:		
United States bonds	36,427,000	36,400,000
One-year U. S. Treas. notes	78,491,000	23,344,000
Municipal warrants	2,444,000	2,470,000
Total earning assets	\$552,649,000	\$483,947,000
Total deduc. from gross dep.	198,387,000	—
Due from F. R. Banks—net	2,561,000	5,642,000
Uncollected items	195,826,000	200,320,000
All other resources	408,000	5,217,000
Total resources	\$1,999,642,000	\$1,412,243,000

LIABILITIES	1917.	1916.
Capital paid in	\$57,171,000	\$57,171,000
Government deposits	495,807,000	259,130,000
Due to members—res. acct.	806,209,000	870,734,000
Collection items	137,581,000	179,875,000
Federal Reserve notes—net	776,000	43,024,000
All other liabilities	2,377,000	2,047,000
Total liabilities	\$1,999,642,000	\$1,412,243,000
*Gold reserve	65.5%	—
†Cash reserve	68.4%	—
‡Cash reserve	79.8%	—
*Against net deposit and note liabilities. †Against net deposit and note liabilities. ‡Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on collection items.		

Actual Condition	Statements of the Federal Reserve Banks	June 22
RESOURCES—		
Total gold	\$84,826,000	\$84,826,000
Legals, &c.	345,000	28,297,000
Total reserves	\$85,371,000	\$545,754,000
Bills discounted	\$26,495,000	\$73,114,000
Bills bought	15,300,000	146,918,000
Total bills	\$41,795,000	\$220,032,000
U. S. securities	\$5,724,000	\$26,102,000
Municipal	—	306,000
Due from other F. R. Banks—net	2,492,000	—
Uncollected items	15,125,000	41,798,000
ag't F. R. notes	—	—
Other resources	—	—
Total resources	\$150,507,000	\$834,062,000
LIABILITIES—		
Capital paid in	\$5,112,000	\$12,065,000
Government depos.	58,846,000	227,882,000
Due to members—		
Reserve account	50,311,000	315,418,000
Collection items	11,388,000	33,671,000
Due to other F. R. Banks—net	—	41,997,000
F. R. notes in actual circulation	24,627,000	203,373,000
F. R. Bank notes in circulation	—	—
All other liab., incl. foreign Gov. cred.	213,000	1,648,000
Total liabilities	\$150,507,000	\$834,062,000



## Stocks

OF the week in stocks it might be said that nothing became it in life like the ending of it. A much more wholesome atmosphere pervaded the Street on Saturday and was reflected in buying in place of the usual selling which precedes a Sunday. There were three distinct developments at the close of the week that were reflected in the improved tone of stocks. These were the announcement of the official figures of the Liberty Loan subscriptions, running beyond the most sanguine expectations; the cables from Petrograd telling of Russia's new determination to remain in the war; and the decision of the President to uphold Colonel Goethals in his efforts to get steel for Government ships at a fair price.

The week was uncertain, with the scarcity of call money the principal factor in holding down speculation. On this score there is no reason to look for improvement for another week. The Liberty Loan has thrown the money market temporarily out of gear, and even the aid extended by the use of the rediscount privilege at the Federal Reserve Banks and the receipt of gold from Canada did not serve to hold the rate under 6 per cent.

The real strain will come in the next five days. On Thursday 18 per cent. of the loan subscriptions must be paid in, calling for \$360,000,000, and on Saturday a vast amount of money will be paid out in connection with the closing of the fiscal year of many corporations. Nearly all interest payments are made Jan. 1 and July 1, and this year an unusual number of dividends are payable at the end of the current month. There seems to be good reason for hoping that the stock market will continue to run along at a reduced speed until money flows back into the banks.

The conditions witnessed last week might well have justified an advance in call money beyond the 6 per cent. rate but for the co-operation made possible between the member banks and the Federal Reserve Bank. For the first time in its history the new currency system is now being used as it was meant to be used, the banks having found it unnecessary hitherto to use the re-discounting privilege to any considerable extent. At the close of the week the Reserve Bank at New York held \$220,000,000 in commercial paper and acceptances.

The London market is watching the course of money rates at this centre very closely, an incident which testifies to the changed situation with New York as the world's financial centre. With a view to aiding in the effort to hold interest rates down the British Government authorized the shipment of \$73,000,000 of gold to New York from its store in Canada last week, and as much more is looked for in the next few days.

The stock market has been watching closely for signs that Congress is near an agreement on the taxes to be levied for war. The excess-profits levy is still being debated, and no one knows what basis will be used in hitting upon the proportion of current earnings to be regarded as excess and subject to tax. The controversy between Colonel Goethals and Chairman Denman over the price to be paid for steel required for the Government's shipbuilding program has been another source of disturbance. Traders do not expect this Government or the Allies to place their orders at quotations prevailing today, but Secretary Daniels and Mr. Denman have been inclined to hold out for prices that steel men assert do not take into account the actual increases in cost of production. A common-sense view of the matter is that both sides must make concessions. Certainly the men at the head of the steel industries are big enough to agree to prices that will allow only a fair margin of profit, which might be arrived at by averaging results for the years preceding the war.

While prices have been working higher despite setbacks, there has been a noticeable absence of public participation in recent markets. The attention of the country has been absorbed for several weeks by other things. With the Liberty Loan out of the way and the Red Cross campaign on its last day it is natural to expect a more active market within a few days, especially if the new month brings a lowering of the rate for call money.

Although the Stock Exchange list has been

lengthened by new listings, the amount of stock outstanding has remained stationary for some weeks, and the floating supply of new issues is being very slowly absorbed. Promotions have been halted by the entry of the United States into the war, and by the fact that shares of many of the new companies are now well below the issuing price.

## Stray Thoughts

IT is not often that a piece of jewelry proves as good an investment as a watch once owned by Martha Washington. Auctioned off for the Red Cross, it brought \$25,000. The purchaser did not even need another timepiece.

A SOLEMN ceremony follows each meeting of Directors of the International Mercantile Marine Company. Every man around the table draws a \$20 gold piece out of his envelope and covers it with the flat of his hand. At a signal all hands go up, and those who have shown heads or tails, whichever side is in the minority, match again until one man is in possession of all the day's fees. If the full board were on hand that would mean \$280, but it is hardly likely that the pastime is indulged in when the titled Directors are in attendance.

WHILE the girls in nurses' costumes stood around Wall Street ringing bells for subscriptions, several Directors followed a custom that ought to have been made general. They dropped their gold pieces into the first kettle they passed after each meeting.

AMONG many things which too few people know about J. P. Morgan are two interesting little facts. One is that he has an unusually intimate knowledge of the Bible, and can quote verses to fit the occasion. The other is that he writes a beautiful letter when his subject is not strictly business, in which he shows a delicate sense of the exact value of words.

THE saturation point in the field for cars, which manufacturers of automobiles were saying a few months ago would not be reached for many years, has evidently been attained in the market for automobile stocks. Saxon, for example, which sold at 84½ last year fell Saturday to 15.

THERE has never been discovered any medium for determining the exact or even approximate extent of public feeling until it has been put to the test at the polls. All forecasts are colored from the prejudices of the estimator. Up to within a few days of the end of the Liberty Loan campaign the managers were led to believe from confidential reports gathered throughout the country that the subscriptions would fall short of the amount offered. So strong was this feeling that a number of prominent men who had been working hard for the loan privately agreed among themselves to meet before the closing of subscriptions for the purpose of putting in an application for the amount needed to bring the total up to \$2,000,000,000. At one time it looked to these men that they might have to subscribe to \$500,000,000. When the nation finally became aroused the total rolled up so rapidly that the voluntary underwriters, instead of having to take several times what they wanted, found that they would be allotted only part of what they had subscribed.

THE indications are that after distribution has taken place Liberty bonds should sell over par, since there was a 50 per cent. oversubscription; but if the logical price is 98 the issue should be afforded every opportunity to sell there. It is better to have a market under par than only a nominal market two points higher, for a bond that is not easily salable is poor paper to carry surplus funds in.

## New Express Classification

BY an amendment to the Interstate Commerce act a new express classification has been issued, effective July 1, permitting shippers, at their own discretion, to return to the former practice of understating the value of a shipment. The rule in force since July 3, 1915, had made it compulsory for shippers to state actual values in all cases where a statement of value was required. This rule also made it obligatory for shippers to pay excess charges on the amount of the actual value in excess of \$50, or 50 cents per pound. By a return to the rule in force prior to July 3, 1915, a shipper, while limiting the amount of recovery from the express company, may protect himself by insuring with an outside insurance company at lower rates, or disregard insurance entirely.

## Bonds

LAST week's bond market was irregular and featureless. So many new clouds have appeared on the horizon since the closing of the Liberty Loan books that there is little incentive for the much hoped for bond market to develop. Money rates still continue so high that there is a loss in the carrying account, and considerable loose talk about more Liberty bonds in sixty days has had a quieting effect.

On top of the city sale announced last week comes the report that the first installment of the farm loan bonds, amounting to \$50,000,000, is shortly to be offered at 101½, a 4¼ per cent. yield. These bonds will be tax exempt everywhere in the United States, and legal for almost all of the savings banks. The Attorney General of New York State, however, has still refused to admit their eligibility here.

Government issues were a trifle erratic. Liberty 3½s were dealt in in surprisingly small volume at par to 100 2-50, while the 3s of 1946 and the Panama 3s of 1961 were exceedingly weak. Eighty-two was the best bid on the board for the Panamas, a decline of 20 points from the high of January. At this price the bonds yield a shade under 4 per cent. The 4 per cent. coupons sold on the board at 105, with transactions on the Street as low as 104. City of Paris 6s held around 93½, and United Kingdom 5s marked small gains. The 5½s, which sold earlier in the week at 95½, sold off as low as 94½, against a high for the year of 98½. Russian bonds, both the 5½s and the 6½s, rallied considerably on better news from Petrograd. French 5½s, which opened on Monday at 99½, broke as low as 98½ on very moderate trading. Anglo-French were not so active, and held throughout the week within a quarter either way of 93½.

Rails, with the exception of a few low-priced speculative issues, were heavy. A list of twenty legals at present prices shows an average yield of nearly 4½ per cent. and shrinkages from the January figures which will entail rather drastic readjustments of the market value surpluses in the next savings bank statement. Atchison generals sold below 90 again on Friday, from the high of 97 for the year. Baltimore & Ohio refunding 5s at 97 showed a half-point gain for the week, and only a comparatively small shrinkage from the year's high of 101½. Chesapeake & Ohio general 4½s at 84 lost half a point for the week, while the convertible 5s lost about three-quarters. Rock Island issues have on the whole been well sustained through the recent depression, probably on account of the large speculative interests in these securities.

Local tractions sagged. Third Avenue adjustments made a price of 38, and New York Railways refunding 4s sold at 54, with the adjustments at 27. Interborough Rapid Transit 5s, which opened around 93½, were a trifle firmer, and closed around ½ to ¾. Interborough-Metropolitan 4½s were inactive, and did not appear on the tape until Wednesday at 63½, closing at 63½.

Steel bonds on the whole were firm, although United States Steel sinkers were a trifle weaker, at 104½. Illinois Steel 4½s held around 87½, and Indianas opened and closed around 101½. Illinois Steels are only off 5 points, Indianas 2 points, and United States Steel 5s about a point and a half from the top figures of the year, which serves in a way to indicate the staying qualities of steel securities. Even the young Midvals are only off a point and a half.

The outlook for municipals is conceded to be gloomy, although the best distributors report a spotty demand. The syndicate that bought the Minneapolis 4½s on a 4.45 per cent. basis redistributed about three-quarters of the issue. The \$1,075,000 serial St. Paul 4½s brought a 4.54 per cent. basis, and, according to reports, are going very well.

Municipalities seem to be turning to short-time financing in hopes of meeting a change in the market on long-time securities.

**Holly Sugar Corp.**  
**Cresson Consol. Gold**  
**Nevada-Calif. Elec. Corp.**

Special circular on request

**Wilson, Cates & Co., Inc.**  
66 BROADWAY NEW YORK

CORRESPONDENTS:

**Wilson, Cranmer & Co., Denver**

JUNE  
INVESTMENT  
SUGGESTIONS

Circular on Request

MERRILL,  
LYNCH  
& CO.



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and

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## New York Stock Exchange Transactions—Continued

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Pittsburgh									
STOCKS									
Sales.	High.	Low.	Last.	Ch'ge.	Net				
350 Am. C. & Fdy. 70½	70½	70½	70½	+	1½	62½	46	57½	Jan. 9
515 A. W. G. M. 53	53½	53½	53½	+	1½	57½	40	43	Mar. 17
145 A. W. G. M. 109½	109½	109½	109½	+	1½	54½	30½	47½	Apr. 4
225 Caney R. Gas. 49	48½	48½	48½	+	1½	530	40½	46	Jan. 4
7,500 Cable Con. . . . .	.08	.07	.07	+	1½	120	108½	120½	Jan. 20
200 Con. Ice . . . . .	.35	.37	.35	+	1½	144½	129½	134½	Jan. 18
500 Crucible Steel. 84½	83½	83½	83½	+	2½	28½	18	21	Jan. 3
1,200 Diana Mines 70	68½	68½	68½	+	1½	118½	110	113	Mar. 26
225 Caney R. Gas. 49	48½	48½	48½	+	1½	111	75½	102	June 9
7,500 Cable Con. . . . .	.08	.07	.07	+	1½	111	106	111	Mar. 7
200 Con. Ice . . . . .	.35	.37	.35	+	1½	68	54	59½	Jan. 2
500 Crucible Steel. 84½	83½	83½	83½	+	2½	29½	18½	24½	May 29
1,200 Diana Mines 70	68½	68½	68½	+	1½	113½	85	112½	Jan. 2
150 Ind. Brew. 1½	1½	1½	1½	+	1½	50	41	45	Feb. 5
40 Ind. Brew. pf. 10	10	10	10	+	1½	50	32	35	Jan. 29
885 La B. I. & S. 110½	109½	109½	109½	+	1½	938	834	85	June 21
50 Lone Star Gas 98	96	96	96	+	1½	504	504	85	June 21
985 Mfco. La. & G. 65½	63½	64½	64½	+	1½	124½	108½	117½	Jan. 3
8,800 Mt. Shasta. . . . .	.50	.46	.47	+	1½	208½	152	201	Apr. 14
35 Nat. Fireproof. 5½	5½	5½	5½	+	1½	110	100½	105	Mar. 8
1,289 Ohio Fuel Sup. 48½	47½	47½	47½	+	1½	76½	43	55½	Jan. 4
165 Ohio Fuel Oil. 19	18	18	18	+	1½	100½	91½	94½	Jan. 3
10 Pitts. Brew. 2½	2½	2½	2½	+	1½	97	95½	96	Jan. 23
4,000 Pitts. Consol. . . . .	.08	.08	.08	+	1½	105	148½	151½	Jan. 19
100 Pitts. & Ida. 1.20	1.20	1.20	1.20	+	1½	242	216	238	Mar. 24
915 Pitts. O. & G. 5½	5½	5½	5½	+	1½	23½	8½	17	Jan. 6
14,850 Pitts. Jerome . . . . .	.50	.66	.50	+	1½	140	128	145	Jan. 30
357 Pitts. Plate G. 119½	119	119	119	+	2	128	70	120½	Jan. 30
700 Pure Oil . . . . .	23½	23½	23½	+	1½	122	102½	130	Jan. 2
10 Riv. W. Oil pf. 16	16	16	16	+	2	54½	24	32	Jan. 2
2,600 Ross Mining. . . . .	15	15	15	+	1½	20½	18	24½	Jan. 9
7,476 San Toy . . . . .	15	15	15	+	1½	242	216	238	Mar. 24
200 S. Glass 38½	38	38	38	+	1½	23½	8½	17	Jan. 6
10 Un. N. Gas. . . . .	172	172	172	+	1½	15	41	45	Feb. 5
930 U. S. Steel. 130	126	126	126	+	1	140	128	145	Jan. 30
140 West. Air R. 117½	117½	117½	117½	+	1½	128	70	120½	Jan. 30
844 West. E. & M. 52½	51	52½	52½	+	1½	122	102½	130	Jan. 2
BONDS									
\$1,000 Cent. D. T. 5. 101¼	101¼	101¼	101¼	+	½	54½	24	32	Jan. 2
\$6,000 Ind. Brew. 6. 39½	39½	39½	39½	+	1½	20½	18	24½	Jan. 9

4½	5¼ Jan.	3	4¾ Apr.
10	11½ Feb.	8	8½ May
30	.. .. .	..	.. .. .

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## New York Stock Exchange Transactions—Continued.

## Boston

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Dividend	Per	Period	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Stock Listed	Date	Cent.	Cent.	Ex.	High	Low	Last	Change	
250	250	260	260	Apr. 2	Apr. 2	2 Ingersoll-Rand	Apr. 30, '17	20			200	200	200	0	33,900
74 1/2	42 1/2	90 1/2	60 1/2	June 11	48	1 Inspir. Con. Copper (\$20)	Apr. 30, '17	\$2		Q	64 1/2	61 1/2	64 1/2	0	2,400
21 1/2	15 1/2	17 1/2	13 1/2	Jan. 2	8 1/2	May 15 Int. Con. Corp. (shares)	Apr. 2, '17	1 1/2		Q	56	53 1/2	56	0	1,200
77 1/2	60 1/2	72 1/2	54 1/2	May 22	13 1/2	Feb. 5 Internat. Agricultural	Jan. 15, '13	3 1/2		Q	19 1/2	19	19 1/2	0	2,800
29 1/2	11	24 1/2	10 1/2	May 22	13 1/2	Feb. 5 Internat. Agricultural	Apr. 10, '17	1 1/2		Q	112 1/2	112 1/2	112 1/2	0	700
74	37	54 1/2	24 1/2	May 22	13 1/2	Feb. 5 Internat. Agricultural	June 1, '17	1 1/2		Q	116 1/2	116 1/2	116 1/2	0	700
126 1/2	108 1/2	121	101 1/2	Jan. 10	107 1/2	May 19 Int. Harvester, N. J.	June 1, '17	1 1/2		Q	29	27 1/2	27 1/2	0	13,500
122	114	121	101 1/2	Jan. 10	107 1/2	May 19 Int. Harvester, N. J.	Apr. 1, '17	1 1/2		Q	81	80 1/2	81	0	25,800
90 1/2	68 1/2	88	68 1/2	Jan. 15	65	June 22 Internat. Harvester Corp.	May 1, '17	1 1/2		Q	103	103	103	0	100
114 1/2	104 1/2	114	104 1/2	Jan. 23	102	May 22 Internat. Harvester Corp.	Apr. 15, '17	1 1/2		Q	38 1/2	38	38 1/2	0	7,500
47 1/2	37	36 1/2	24 1/2	Mar. 21	19 1/2	Feb. 1 Internat. Merc. Marine	Apr. 1, '17	3		Q	41	39	40 1/2	0	100
119	82 1/2	95 1/2	62 1/2	Mar. 21	62 1/2	Feb. 3 Int. Nickel v. t. cfs. (\$25)	May 1, '17	1 1/2		Q	103	103	103	0	100
56 1/2	38 1/2	47 1/2	24 1/2	Mar. 21	37 1/2	Mar. 9 Int. Nickel v. t. cfs.	Apr. 15, '17	1 1/2		Q	96	96	96	0	100
111 1/2	105	108	94	Jan. 4	103	Mar. 2 Internat. Paper Co. pf.	Apr. 15, '17	1 1/2		Q	96	96	96	0	100
75 1/2	54 1/2	64 1/2	44 1/2	Jan. 4	48	Mar. 2 Internat. Paper Co. pf.	Apr. 15, '17	1 1/2		Q	96	96	96	0	100
109 1/2	42 1/2	105	26 1/2	Mar. 26	94	May 7 Int. P. pf. tr. co. cfs. of d.	Apr. 15, '17	1 1/2		Q	96	96	96	0	100
9 1/2	2	6 1/2	1 1/2	Jan. 24	3	Mar. 2 Iowa Central	Apr. 15, '17	1 1/2		Q	96	96	96	0	100
90	67	78	Jan. 4	45 1/2	May 9 JEWEL TEA	12,000,000	Apr. 1, '17	1 1/2		Q	49	46 1/2	46 1/2	0	800
113	104	112	Jan. 20	103 1/2	June 22 Jewel Tea pf.	4,000,000	Apr. 1, '17	1 1/2		Q	105 1/2	103 1/2	103 1/2	0	900
75 1/2	60	25 1/2	Jan. 2	15 1/2	May 9 KAN. CITY SOUTHERN	30,000,000	Apr. 2, '17	1		Q	23	22 1/2	22 1/2	0	500
32 1/2	23 1/2	25 1/2	Jan. 2	15 1/2	May 9 KAN. CITY SOUTHERN	21,000,000	Apr. 16, '17	1		Q	55 1/2	55	55 1/2	0	600
64 1/2	56 1/2	58 1/2	Jan. 30	52 1/2	May 22 Kayser (Julius) & Co.	6,000,000	Apr. 1, '17	1 1/2		Q	112	112	112	0	100
215	80 1/2	135	Feb. 26	112	Jan. 30 Kayser (Julius) & Co. 1st pf.	2,181,900	May 1, '17	1 1/2		Q	118 1/2	118 1/2	118 1/2	0	100
117	111 1/2	118 1/2	Feb. 17	117 1/2	May 5 Kelly-Spring Tire (\$25)	4,300,100	May 1, '17	1 1/2		Q	88	88	88	0	26,150
85 1/2	56 1/2	64 1/2	Jan. 4	48	Apr. 20 Kelly-Spring Tire pf.	3,578,200	Mar. 31, '17	\$1.50		Q	46 1/2	44	45 1/2	0	100
101	95 1/2	98	Mar. 31	88	Feb. 1 Kennecott Copper (shares)	2,786,724	Mar. 31, '17	\$1.50		Q	46 1/2	44	45 1/2	0	100
64 1/2	40	50 1/2	Mar. 26	40	Mar. 22 Keokuk & Des Moines	2,600,400	Mar. 31, '17	\$1.50		Q	46 1/2	44	45 1/2	0	100
29	29	29	Jan. 3	114	Feb. 14 Kings Co. E. L. & Power	16,924,200	June 1, '17	2		Q	107 1/2	106	106	0	200
139	121 1/2	124	Jan. 3	114	June 20 Kress (S. H.) pf.	3,772,406	June 1, '17	2		Q	107 1/2	106	106	0	200
107	64	103 1/2	Jan. 10	70 1/2	Feb. 3 LACK STEEL CO.	35,066,500	Mar. 31, '17	3 1/2		Q	97 1/2	93 1/2	96 1/2	0	30,700
118 1/2	100	103 1/2	Jan. 2	93	May 10 Lacke Gas Co.	10,700,000	June 15, '17	1 1/2		Q	18	18	18	0	100
30	10	25 1/2	Jan. 3	15 1/2	May 9 Lake Erie & Western	11,840,000	Jan. 15, '08	1		Q	18 1/2	17 1/2	18 1/2	0	500
55 1/2	32	53 1/2	Jan. 3	30	May 17 Lake Erie & Western	11,840,000	Dec. 1, '16	1 1/2		Q	66	63 1/2	65	0	2,400
56 1/2	25 1/2	30	Jan. 2	17 1/2	Feb. 28 Lee Rub. & Tire. (shares)	100,000	Apr. 14, '17	\$1.25		Q	115	115	115	0	200
87 1/2	74 1/2	79 1/2	Jan. 2	57 1/2	May 9 Lehigh Valley (\$50)	60,501,700	June 1, '17	1 1/2		Q	115	115	115	0	100
806	240	281	Jan. 16	225	Apr. 19 Liggett & Myers	21,496,400	Apr. 2, '17	1 1/2		Q	39	39	39	0	100
120 1/2	118	125 1/2	Jan. 30	115	June 7 Liggett & Myers pf.	15,382,300	Apr. 2, '17	1 1/2		Q	115	115	115	0	200
41 1/2	20	47 1/2	Jan. 24	34	Jan. 8 Long Island (\$50)	7,353,750	Nov. 18, '96	1		Q	40	40	40	0	100
34	14	27 1/2	Mar. 8	87 1/2	Jan. 24 Loose-Wiles Biscuit 1st pf.	4,915,000	Apr. 2, '17	1 1/2		Q	91	91	91	0	100
91 1/2	78	82	Jan. 31	55	Jan. 8 Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2		Q	91	91	91	0	100
65	45	62	Jan. 31	55	May 21 Lorillard (P.) Co.	11,306,700	Apr. 2, '17	1 1/2		Q	115	115	115	0	100
239 1/2	179 1/2	232	Jan. 19	189 1/2	Feb. 28 Lorillard (P.) Co. pf.	11,747,400	Apr. 2, '17	1 1/2		Q	115	115	115	0	100
122 1/2	115 1/2	120 1/2	Jan. 30	113	Apr. 10 Louisville & Nashville	72,000,000	Feb. 10, '17	3 1/2		SA	124 1/2	124 1/2	124 1/2	0	200
140	121 1/2	133 1/2	Jan. 4	119	May 10 MACKAY COMPANIES	41,380,400	Apr. 2, '17	1 1/2		Q	115 1/2	115 1/2	115 1/2	0	100
61	78	89 1/2	Feb. 17	82	Apr. 14 Mackay Companies pf.	50,000,000	Apr. 2, '17	1		Q	115 1/2	115 1/2	115 1/2	0	100
68 1/2	64 1/2	67 1/2	Jan. 15	64	May 3 Manhattan Beach	5,000,000	Apr. 2, '17	1 1/2		Q	113 1/2	113 1/2	113 1/2	0	100
132	128	129 1/2	Jan. 16	115 1/2	June 18 Manhattan Elevated	57,582,300	Apr. 2, '17	1 1/2		Q	113 1/2	113 1/2	113 1/2	0	100
77	55	81	Mar. 29	68	May 23 Manhattan Shirt Co.	1,600,000	Apr. 2, '17	1 1/2		Q	50	50	50	0	100
118	109	110	Feb. 17	50	May 8 Mathieson Alkali Works	5,885,700	Apr. 2, '17	1 1/2		Q	50	50	50	0	100
99	44	61 1/2	Jan. 17	43 1/2	Apr. 20 Maxwell Motors	12,923,300	Apr. 2, '17	2 1/2		Q	51 1/2	48 1/2	50 1/2	0	11,300
83	65	74 1/2	Jan. 18	63 1/2	Apr. 18 Maxwell Motors 1st pf.	13,755,100	Apr. 2, '17	1 1/2		Q	54	54	54	0	100
60 1/2	32	40	Jan. 18	29 1/2	Apr. 20 Maxwell Motors 2d pf.	13,702,000	Apr. 2, '17	1 1/2		Q	54	54	54	0	100
72 1/2	50 1/2	60 1/2	Mar. 21	54	June 20 May Department Stores	15,000,000	June 1, '17	1 1/2		Q	103	103	103	0	200
109	102 1/2	107 1/2	Jan. 30	103 1/2	Mar. 22 May Depart. Stores pf.	7,260,000	Aug. 30, '13	1 1/2		Q	98 1/2	98 1/2	98 1/2	0	28,100
129 1/2	88 1/2	106 1/2	Jan. 10	81 1/2	Mar. 1 Mexican Petroleum	35,597,200	Apr. 2, '17	2		Q	93 1/2	93 1/2	93 1/2	0	100
105 1/2	89 1/2	97 1/2	June 8	90	Mar. 3 Mexican Petroleum pf.	10,600,100	Apr. 2, '17	2		Q	41	40 1/2	41	0	9,550
49 1/2	33	42 1/2	Apr. 26	34	Feb. 1 Miami Copper (\$5)	3,735,570	May 15, '17	\$2.50		Q	64	61 1/2	63 1/2	0	28,500
135	105	120	Mar. 20	110	May 19 Michigan Central	18,738,000	May 1, '17	\$1.50		Q	17	17	17	0	300
36	26	32 1/2	Jan. 29	14 1/2	May 15 Minn. & St. Louis new	24,285,500	Apr. 16, '17	3 1/2		SA	106	106	106	0	200
130	116	119	Jan. 3	102	May 16 Minn. & St. P. & S. S. M.	25,206,800	Apr. 16, '17	3 1/2		SA	106	106	106	0	200
137	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. pf.	12,903,400	Apr. 16, '17	3 1/2		SA	106	106	106	0	200
75 1/2	72	75 1/2	Jan. 10	70 1/2	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200
139 1/2	128 1/2	127	Apr. 13	120	May 28 Minn. & St. P. & S. S. M. 1st pf.	11,176,840	Apr. 2, '17	2		SA	106	106	106	0	200



### New York Stock Exchange Transactions—Continued

# IIIN



High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.				
ADAMS EXPRESS 4s 74 1/2	74	74	8 1/2		Den. & R. G. ref. 5s. 58 1/2	57 1/2	57 1/2	35		PA. CLAS & C. 5s. 88 1/2	88 1/2	88 1/2	13		VA. CARL. REM. 1st	98	97 1/2	98	3
Am. Ag. Ch. ex. 5s. 100 1/2	100 1/2	100 1/2	1		Detroit United 4s. 81	81	81	7		Pa. Tel. Co. 5s. 90 1/2	90 1/2	90 1/2	1		VA. Car. & C. 5s. 99 1/2	99	99	10	10
Am. Ag. Ch. deb. 5s. 101	100	100	20		Dist. Securities 5s. 65	62 1/2	65	67		Penn. 4s. 1948. 5s. 93 1/2	93 1/2	93 1/2	4		VA. Mid. gen. 5s. 99 1/2	99 1/2	99 1/2	7	
Am. Cotton Oil 4 1/2s. 93	93	93	9		EAST. TENN., VA. & GA. con. 5s. 100 1/2	100 1/2	100 1/2	10		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		WABASH 1st 5s. 100 1/2	100	100	10	10
Am. T. & T. col. 4s. 87 1/2	87	87 1/2	14		Erie conv. 4s. Ser. B. 55 1/2	54 1/2	54 1/2	9		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		Wabash ex. s. f. 5s. 91 1/2	91 1/2	91 1/2	1	1
Am. T. & T. col. 5s. 98 1/2	98 1/2	98 1/2	144		Erie conv. 4s. Ser. B. 55 1/2	54 1/2	54 1/2	9		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		Western Electric 5s. 100 1/2	100	100	6	6
Am. T. & T. g. v. 4 1/2s. 100 1/2	100 1/2	100 1/2	6		Erie conv. 4s. Ser. B. 55 1/2	54 1/2	54 1/2	9		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	2	2
Am. T. & T. ex. 4s. 95 1/2	95 1/2	95 1/2	3		Erie (Pa.) col. 4s. 88 1/2	88 1/2	88 1/2	1		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		Western Md. 4s. 90 1/2	90 1/2	90 1/2	8	8
Am. Thread 4s. 97 1/2	97 1/2	97 1/2	2		Erie gen. 4s. 81 1/2	81 1/2	81 1/2	6		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		Western Pacific 5s. 86	85 1/2	85 1/2	78	78
Am. Wr. Paper 5s. 88 1/2	87	88	13		F. W. & D. C. 1st 6s. 101 1/2	101 1/2	101 1/2	1		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		West Shore 4s. 82 1/2	84	82 1/2	84	11
Armour & C. 4 1/2s. 90 1/2	90 1/2	90 1/2	16		GEN. ELEC. deb. 5s. 102	101 1/2	102	10		Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		West Shore 4s. 82 1/2	84	82 1/2	84	11
A. T. & S. F. gen. 4s. 90 1/2	89 1/2	89 1/2	30 1/2		Granby Con. ex. 6s.					Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	9	9
A. T. & S. F. ex. 4s. 90 1/2	101 1/2	101 1/2	4		Granby Con. ex. 6s.					Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	9	9
A. T. & S. F. ex. 4s. 90 1/2	101 1/2	101 1/2	4		Granby Con. ex. 6s.					Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	9	9
At. T. & S. F. ex. 4s. 80 1/2	80 1/2	80 1/2	1		Granby Con. ex. 6s.					Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	9	9
At. T. & S. F. ex. 4s. 80 1/2	80 1/2	80 1/2	1		Granby Con. ex. 6s.					Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	9	9
At. T. & S. F. ex. 4s. 80 1/2	80 1/2	80 1/2	1		Granby Con. ex. 6s.					Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	9	9
A. & C. A. 1st 5s.	81 1/2	82	7		Granby Con. ex. 6s.					Penn. gen. 4 1/2s. 90 1/2	90 1/2	90 1/2	1		W. Va. 1st 5s. 91 1/2	91 1/2	91 1/2	9	9
S. B. 97 1/2	97 1/2	97 1/2	13		HEND. BRIDGE 6s. 105	105	105	3		ST. L. I. M. & S. 5s. 97	97	97	1		Total sales				\$5,261,500
Atl. Coast Line 4s. 88	88	88	6		Hons. & T. gen. 4s. 91 1/2	91 1/2	91 1/2	2		ST. L. I. M. & S. 4s. 97	97	97	1		GOVERNMENT BONDS				
AT&T L. & N. col. 4s. 81	81	81	5		Judson City. 4s. 88	88	88	2		ST. L. I. M. & S. 3s. 97	97	97	1		U. S. 3s. coupon, 1946-87	87	87	10	
BALT. & O. p. r. 3 1/2s. 90 1/2	90 1/2	90 1/2	18		Hud. & M. ref. 4s. 90	90	90	20		ST. L. I. M. & S. 2s. 97	97	97	1		U. S. 4s. coupon, 1946-87	105 1/2	105 1/2	7	
Balt. & Ohio gold 4s. 86	85	85	25		Hud. & Man. adj. 5s. 13 1/2	13 1/2	13 1/2	1		ST. L. I. M. & S. 1s. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Balt. & Ohio ref. 4s. 97 1/2	96 1/2	97 1/2	31		ILL. CENT. 4s. 1953. 82 1/2	82 1/2	82 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Balt. & Ohio ex. 4 1/2s. 89 1/2	89	89 1/2	92 1/2		Ill. Cent. ext. 3 1/2s. 80	80	80	5		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Balt. & Ohio, P. 4s. 89	79 1/2	80	7		Ill. Cent. ex. C. & St. L. 4s.	97	97	10		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
B. & O. S.W. Div. 3 1/2s. 86 1/2	86	86	9 1/2		Ill. Cent. ex. C. & St. L. 4s.	97	97	10		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Beth. Steel ext. 5s. 100 1/2	100 1/2	100 1/2	3		Indiana Steel 5s. 101 1/2	101 1/2	101 1/2	21		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Beth. Steel ref. 3s. 99	98 1/2	99	8		Int. Rapid Trans. 5s. 93 1/2	93 1/2	93 1/2	18		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Bradley Con. 6s. 96 1/2	95 1/2	96 1/2	4		Int. R. M. & T. 5s. 93 1/2	93 1/2	93 1/2	18		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
B. R. T. 5s. 1918. 98 1/2	98 1/2	98 1/2	43		Int. A. C. P. cl. tr. 5s. 72 1/2	72 1/2	72 1/2	20		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
B. R. T. 5s. 5s. 92 1/2	91 1/2	91 1/2	6		I. M. M. & S. f. 6s. 91 1/2	91 1/2	91 1/2	23		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Bush Term. Bldg. 5s. 84 1/2	84 1/2	84 1/2	1		I. M. Paper 6s. 100	99 1/2	100	5		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
CAL. GAS & EL. 5s. 96	95	96	2		Iowa Central 1st 5s. 80 1/2	80 1/2	80 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Canada So. con. 5s. 99 1/2	99 1/2	99 1/2	1		K. C. P. T. S. & M. 4s. 71	71	71	3		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Cent. of Ga. con. 5s. 97 1/2	97	97	4		Kan. City. 4s. 80 1/2	80 1/2	80 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Central Leather 5s. 99 1/2	99 1/2	99 1/2	44		LACK. STL. 5s. 123 1/2	123 1/2	123 1/2	26		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Cent. Pac. gen. 4s. 84 1/2	84	84	18		Lack. Steel 5s. 100 1/2	100 1/2	100 1/2	14		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. de Pasco con. 6s. 112 1/2	112	112 1/2	3		Laclede Gas 1st 5s. 99 1/2	99 1/2	99 1/2	14		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Ches. & O. con. 5s. 102	102	102	10		Lake Shore 3 1/2s. 78 1/2	78 1/2	78 1/2	3		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Ches. & O. ex. 5s. 89 1/2	89 1/2	89 1/2	96		Lake Shore 4s. 12s. 82 1/2	82 1/2	82 1/2	12		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Ches. & O. ex. 4 1/2s. 79 1/2	79 1/2	79 1/2	3		L. V. & P. con. 4s. 85	85	85	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Ches. & O. gen. 4 1/2s. 84 1/2	84	84	6		Lehigh Val. Coal 5s. 102 1/2	102 1/2	102 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Chi. & Alton 3 1/2s. 49	49	49	3		Ligh. & East 1st 5s. 91 1/2	91 1/2	91 1/2	17		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. B. & Q. gen. 4s. 90	89 1/2	89 1/2	3		Liggett & Myers 5s. 99	99	99	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. B. & Q. joint 4s. 90	90 1/2	90 1/2	162		Liggett & Myers 5s. 99	99	99	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. B. & Q. 4 1/2s. 95 1/2	95 1/2	95 1/2	8		Long Dock 6s. 112 1/2	112 1/2	112 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. B. & Q. I. D. 3 1/2s. 82 1/2	81 1/2	81 1/2	11		Long Island deb. 5s. 80	80	80	13 1/2		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. B. & Q. I. D. 4s. 90	90	90	1		Lorillard 5s. 117 1/2	117 1/2	117 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. & E. I. f. 3s. U. S.	87	87	2		Lorillard 5s. 117 1/2	117 1/2	117 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. & E. I. f. 3s. U. S.	87	87	2		L. & N. gen. 4s. 81 1/2	81 1/2	81 1/2	12		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. M. & T. g. sta. 70	70	70	1		L. & N. A.K.C. 4s. 83 1/2	83 1/2	83 1/2	10		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. M. & S. P. ref. 4 1/2s. 80	84 1/2	84 1/2	69		MANHATTAN ex. 4s. 81 1/2	81 1/2	81 1/2	4		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. M. & S. P. ex. 5s. 90 1/2	90 1/2	90 1/2	26		Man. con. 4s. tax ex. 83	82 1/2	83	17		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. M. & S. P. ex. 4 1/2s. 91 1/2	90	90	53		Man. P. ex. 6s. 107 1/2	107 1/2	107 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. M. & S. P. 4s. 25 01	91	91	12		Mich. Cent. 4s. 81 1/2	81 1/2	81 1/2	1		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
Chi. & N. W. gen. 4s. 88	88	88	2		Mid. Steel col. tr. 5s. 93 1/2	93 1/2	93 1/2	23 1/2		ST. L. I. M. & S. 10c. 97	97	97	1		U. S. 5s. coupon, 1946-87	105 1/2	105 1/2	7	
C. & N. W. St. L.	102 1/2	102 1/2	1		Mid. El. Ry. & L. 1st														



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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

At		Offered By	
By		At	
U. S. 2s, reg., 1930.....	Q. J. 97 1/2	C. F. Childs & Co., Chi.	97 1/2
Do coupon, 1930.....	Q. J. 97 1/2	"	"
U. S. 3s, reg., 1908-18.....	Q. F. 98 1/2	"	"
Do coupon, 1908-18.....	Q. F. 98 1/2	"	"
Do conver. reg. 3s, 1916-40.....	85	Harvey Fisk & Sons.....	85
Do coupon, 1916-40.....	85	C. F. Childs & Co., Chi.	90
Do registered 3s, 1947.....	85	Harvey Fisk & Sons.....	85
Do coupon.....	85	C. F. Childs & Co., Chi.	92
U. S. 4s, reg., 1925.....	Q. F. 100 1/2	"	100 1/2
Do coupon, 1925.....	Q. F. 100 1/2	"	100 1/2
Pan. Canal 2s, reg., '16-'36, Q. F. 98 1/2	"	"	97
Do coupon, 1916-36.....	Q. F. 97 1/2	"	"
Pan. Canal 2s, reg., '18-'38, Q. N. 98 1/2	"	"	97
Do coupon.....	Q. N. 97 1/2	"	"
Pan. Canal 3s, reg., '61.....	Q. M. 85	Folsom & Adams.....	85
Do coupon, 1961.....	Q. M. 85	"	85
Hawaii 4s.....	Var. 96	"	98 1/2
Phil. Land pur. 4s, '14-'34, Q. F. 96	"	"	99 1/2
Do imp. 4s, 1935.....	Q. F. 96	"	99 1/2
Porto Rican 4s.....	Var. 98	C. F. Childs & Co., Chi.	99 1/2
Dist. of Columbia 3.65s.....	100 1/2	"	101 1/2

### STATE

Cal. Harbor 4s, 1989-'55 op.....	*1.00	R. M. Grant & Co.	
New York 4 1/4s, 1964.....	108 1/2	Herrick & Bennett.....	110 1/2
Do 4 1/4s, 1965.....	106	Canfield & Bro.....	107 1/2
Do 4s, 1960-1962.....	100 1/2	"	102 1/2
Do 4s, Barge Term., 1946.....	100	Herrick & Bennett.....	
Do 4s, Barge Term., 1942.....	100	"	

### MUNICIPAL, Etc., Including Notes

At		Offered By	
By		At	
Alliance (Ohio) W. W. Improvement 5s, 1941-1945.....	*4.25	Well, Roth & Co.	
Andalusia (Ala.) Sewer 6s, 1933.....	*4.85	S. Spitzer & Co.	
Atlantic City (N. J.) Paving 4 1/2s, 1940.....	*4.35	R. M. Grant & Co.	
Barberton (Ohio) Electric Light 5s, 1930-1931.....	*4.10	Well, Roth & Co.	
Baton Rouge (La.) Paving, 6s, 1918-20.....	*4.60	S. Spitzer & Co.	
Beaufort (N. C.) Water, Sewer, and Street 5s, 1940.....	*4.90	"	
Bell Co. (Ky.) R. & B. 5s, 1937-1947.....	*4.30	Well, Roth & Co.	
Felmar (N. J.) Water & Sewer 6s, 1943.....	*4.50	R. M. Grant & Co.	
Beauregard Parish (La.) Road 5s, 1937-39.....	*4.60	S. Spitzer & Co.	
Bexar County (Texas) Road 5s, 1933.....	*4.25	Well, Roth & Co.	
Bolivar County (Miss.) Road 5 1/2s, 1931-36.....	*5.00	S. Spitzer & Co.	
Chattanooga (Tenn.) School 4 1/2s, 1918-47.....	*4.40	Well, Roth & Co.	
Cuyahoga County (Ohio) Bridge 4 1/2s, 1927-1945.....	*4.00	"	
Dundee (Mich.) Water Works, 1922-1938.....	*4.25	S. Spitzer & Co.	
Dyer County (Tenn.) Funding 5s, 1918-33.....	*4.70	Well, Roth & Co.	
El Paso (Texas) Imp. 5s, 1948.....	*4.30	S. Spitzer & Co.	
Fairview (N. J.) School, 5s, 1940.....	*4.50	R. M. Grant & Co.	
Florence (Ala.) School 5s, 1947.....	*4.75	"	
Franklin (Tenn.) Water & Sewer 4 1/2s, 1930.....	*4.30	Well, Roth & Co.	
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	*4.60	S. Spitzer & Co.	
Grifton (N. C.) School District 5 1/2s, 1937.....	*4.90	"	
Hamilton County (Tenn.) funding 4 1/2s, 1943.....	*4.20	Well, Roth & Co.	
Hamilton County (Tenn.) 4 1/2s, 1947.....	*4.40	J. S. Rippel & Co., New York	
Harris County (Texas) Nav. Dist. 4 1/2s, 1921.....	*4.30	Well, Roth & Co.	
Harris County (Texas) Road Warrant 5s, 1920-1921.....	*4.25	S. Spitzer & Co.	
Homestead (Fla.) Imp. 6s, 1922-1931.....	*5.12 1/2	"	
Hoboken (N. J.) Sewer 4s, 1918.....	*4.20	R. M. Grant & Co.	
Iberia and St. Mary's Parish (La.) 5s, 1931.....	95	Stix & Co., St. L.	
Jackson County (Oregon) Road 5s, 1923-1933.....	*4.375	Well, Roth & Co.	
Jacksonville (Fla.) Imp. 4 1/2s, 1937.....	*4.35	R. M. Grant & Co.	
Do, Dock 4 1/2s, 1943.....	*4.35	"	
Lancaster (Ohio) School District 4 1/2s, 1923-42.....	*4.125	Well, Roth & Co.	
Lawrence County (Tenn.) Road 5s, 1940-1956.....	*4.55	"	
Limestone Co. (Ala.) Cfs. 5s, 1918.....	*5.00	S. Spitzer & Co.	
Lucas Co. (Ohio) Road Imp., 1919-27.....	*4.10	Well, Roth & Co.	
Mandan (N. D.) Sewer 6s, 1930-37.....	*5.25	S. Spitzer & Co.	
Menominee (Mich.) School 4 1/2s, 1924-1931.....	*4.10	"	
Middlesex 4 1/2s, 1918-1926.....	*4.20	J. S. Rippel & Co., New York	
Montclair (N. J.) 4 1/2s, 1933-1942.....	*4.30	"	
Natchez (Miss.) 6s, 1919.....	102	Stix & Co., St. L.	
Newark (N. J.) 4 1/2s, 1937-1947.....	*4.30	J. S. Rippel & Co., New York	
New Straitsville Village (Ohio) School 5s, 1937-1956.....	*4.40	S. Spitzer & Co.	
New Hanover Co. (N. C.) Road 4 1/2s, 1936.....	*4.25	Well, Roth & Co.	
Newport News (Va.) Harbor 4 1/2s, 1953.....	*4.25	"	
North Wildwood (N. J.) Municipal 6s, 1932-1933.....	*4.75	R. M. Grant & Co.	
Norwich Township (Mich.) Road 4s, 1920-1936.....	*4.25	S. Spitzer & Co.	
Norwood (O.) W. W. & E. ext. 5s, 1933.....	*4.10	Well, Roth & Co.	
Palm Beach Co. (Fla.) Rd. & Refdg. 5 1/2s, 1935.....	*4.75	S. Spitzer & Co.	
Port of Seattle (Wash.) H. L. 4 1/2s, 1945-1952.....	*4.25	Well, Roth & Co.	
Piqua (Ohio) Street 4 1/2s, 1920-1926.....	*4.10	"	
Pleasant City (O.) School 5s, 1939-1955.....	*4.40	S. Spitzer & Co.	
Rector (Ark.) Sewer Imp. 6s, 1927-32.....	15.15 1/2	"	
San Diego (Cal.) Sewer & Water 4 1/2s, 1945-1949.....	*4.25	"	
St. Cloud (Fla.) Imp. 6s, 1927-1935.....	*5.15	"	
Stephens Co. (Ga.) 5s, Feb. 1, 1918.....	*5.00	"	
St. Louis City 4s, 1918-'28-29 100 Steinberg & Co., St. L. 102	"	Steinberg & Co., St. L.	
Do, Apr. 1921.....	107	"	
Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....	*4.50	S. Spitzer & Co.	
Ventnor (N. J.) Sewer 5s, 1940.....	*4.50	R. M. Grant & Co.	
West Park (O.) F. & S. 6s, 1940.....	*4.35	Well, Roth & Co.	
Wichita Co. (Texas) Court House, 5s, 1956-'26, Op.....	*4.70	R. M. Grant & Co.	
Williams County (O.) Road 5s, 1918-24.....	*4.60	Well, Roth & Co.	

\*Basis. 1 Bid.

### CANADIAN ISSUES, Including Notes

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	At	By	At	By
Dominion of Canada—				
Dom. of Canada 5s, Aug. '17.....	99½	Mann, Bill & Co.....	100½	Mann, Bill & Co.
Do Dec. 1925.....	96	"	96½	"
Do Apr. 1926.....	96	"	96½	"
Do 5s, 1921.....	97½	"	97½	"
Do, Apr. 1931.....	96½	"	96½	Barr & Schmetzler.
Do 5s, March, 1937.....	93½	W. S. Macomber.....	93½	"
Provinces—				
Alberta 5s, May, 1926.....	83	Barr & Schmetzler...	95½	"
Alberta 4½s, Feb., 1924.....	90	"	93½	"
British Col. 4½s, Dec., 1925.....	88	"	91½	"
Manitoba 5s, 1920.....	96½	Mann, Bill & Co.....	98	"
New Brunswick 4½s, Dec. '25	93	Barr & Schmetzler.....	95½	"
Ontario 5s, Feb., 1920.....	97	"	99	"
Quebec 5s, April, 1920.....	98	Bull & Eldredge.....	99	Mann, Bill & Co.
Saskatchewan 5s, Feb., 1918.....	97½	Barr & Schmetzler...	98½	Barr & Schmetzler.
Saskatchewan 5s, Dec., 1920.....	96	"	98½	"
Cities—				
Calgary 6s, March, 1918.....	86	"	100	"
Edmonton 6s, Jan., 1921.....	96	"	96	"
Montreal 6s, 1918.....	97	"	100	"

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## CANADIAN ISSUES, Including Notes—Continued

	At	By	Offered	By
Montreal 5s, Dec. 1917.....	99 1/4	Mann, Bill & Co.	99 1/4	Mann, Bill & Co.
Do 5s, May, 1918.....	99	Bull & Eldredge	98 1/2	"
Do 5s, May, 1935.....	95	W. S. Macomber	99	W. S. Macomber
Ottawa 5s, July, 1943.....	95	Barr & Schmeltzer	99	Barr & Schmeltzer
Quebec 5s, 1920.....	98	Bull & Eldredge	98 1/2	"
Toronto 4 1/2s, July, 1925.....	92	Barr & Schmeltzer	94 1/2	"
Vancouver 4 1/2s, 1924.....	88	"	92	"
Victoria 4 1/2s, 1924.....	89	"	92 1/2	"

## OTHER FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920.....	93	Bull & Eldredge	93 1/4	Bull & Eldredge
Argentine 5s, 1917.....	99 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.
Do 5s, 1920.....	97 1/2	Bull & Eldredge	97 1/2	Bull & Eldredge
Cuban Govt. Int. 5s, 1905.....	92 1/2	Miller & Co.	94	Miller & Co.
Do Ext. 5s, 1944.....	91	"	90 1/2	"
Do Ext. 5s, 1949.....	84 1/2	"	86	"
Do Treasury 6s, 1918.....	98 1/2	"	100	"
Italian Govt. 6s, Oct. 1917.....	99	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.
Norway 6s, Oct. 1917.....	100	"	100 1/2	"
Do 6s, Feb. 1, 1923.....	100	"	102 1/2	"
Newfoundland Govt. 5s, July 1, 1919.....	95 1/4	"	96 1/2	Bull & Eldredge
Russian Govt. 5 1/2s, Dec. '21	60	"	71	Mann, Bill & Co.
Do 6 1/2s, July, 1919.....	82	"	83	"
Switzerland 5s, 1918.....	99 1/2	Bull & Eldredge	100	Bull & Eldredge
Do 5s, March, 1920.....	99 1/2	"	100	"

## PUBLIC UTILITIES

Ala. Trac. Lt. & P. 5s, 1902.....	70	Sutro Bros. & Co.	75	Sutro Bros. & Co.
Adiron. Elec. Pr. 1st 5s, '62.....	94 1/2	L. Snider & Co.	95	Philip Lynch
Alabama Pow. 1st 5s, 1946.....	91	"	92	L. Snider & Co.
Albany South. 1st 5s, 1939.....	80	Redmond & Co.	90	Redmond & Co.
Am. Power & L. 6s, 1916.....	93	L. Snider & Co.	94	L. Snider & Co.
Am. Cities 5s & 6s, 1919.....	95 1/2	Miller & Co.	97 1/2	Miller & Co.
Am. Railways 5s, 1931.....	87	S. K. Phillips, Phila.	92	S. K. Phillips, Phila.
Am. W. & Elec. 5s, 1934.....	70	L. Snider & Co.	72 1/2	L. Snider & Co.
Am. Public Service 6s, 1942.....	76	"	100	National City Co.
Appalachian Power 5s, 1941.....	76	L. Snider & Co.	81	L. Snider & Co.
Asheville P. & L. 1st 5s, '35, 1942.....	94	W. C. Langley & Co.	95	Redmond & Co.
Ashland L. & P. St. Ry. 5s, 1939.....	90	Philip Lynch	96	Philip Lynch
Auburn Gas 1st 5s, 1927.....	97	"	"	"
Auburn & Syracuse Elec. 1st & ref. 5s, 1942.....	85	"	90	Philip Lynch
Augusta-Aiken 5s, 1935.....	90	Redmond & Co.	94	S. Goldschmidt
Aurora, Elg. & Chl. 5s, 1941.....	92	Philip Lynch	92 1/4	E. A. Miller & Co.
Bangor Ry. & El. 1st cons. 5s, 1905.....	96	"	99	Philip Lynch
Baton Rouge El. 1st 5s, 1939.....	88	Stone & Webster	90	Stone & Webster
Berkshire St. Ry. 5s, 1922.....	97	Philip Lynch	98	Philip Lynch
Birm. Ry. & L. ext. 6s, 1937.....	97	Miller & Co.	98 1/2	Miller & Co.
Birm. Ry. Lt. & Pr. 4 1/2s, 1934.....	87 1/2	L. Snider & Co.	89	L. Snider & Co.
Binghamton Gas W. 5s, 1938.....	96	Philip Lynch	98	Philip Lynch
Birmingham Ry. 5s, 1931.....	91	"	95	"
B'way & 7th Av. Con. 5s, 43 Boston & Northern St. 4s, 1954.....	88	Keyes, Haviland & Co.	91	Keyes, Haviland & Co.
Brockton & Plymouth 4s, 1920.....	65	Philip Lynch	75	Philip Lynch
Bklyn. Un. El. 5s, 1950.....	92	L. Snider & Co.	94	L. Snider & Co.
Buffalo Ry. con. 5s, 1931.....	100	S. P. Larkin & Co.	101	S. P. Larkin & Co.
Buffalo Crosstown 5s, 1931.....	100	Miller & Co.	"	"
Burlington Ry. & L. 1st 5s, 1932.....	90	L. Snider & Co.	93	L. Snider & Co.
Carolina P. & L. 1st 5s, 1938.....	"	"	92 1/4	Joseph & Wiener
Cape Breton Elec. 1st 5s, '32.....	87	Stone & Webster	91	Stone & Webster
Catawba Power 1st 6s, 1935.....	100 1/2	L. Snider & Co.	"	"
Central Dist. Tel. 5s, 1943.....	100 1/2	"	101 1/4	L. Snider & Co.
Cent. Ill. Pub. S. 1st & ref. 5s, '32.....	83	National City Co.	85	National City Co.
Cent. Maine Pr. 5s, 1939.....	96	Philip Lynch	97	L. Snider & Co.
Cent. Hud. Gas & El. 1st & ref. 5s, 1941.....	"	"	99 1/2	A. R. Clark & Co.
Chippewa V. Ry. L. & P. 5s, 1924.....	98	Philip Lynch	101	Philip Lynch
Cin. Gas & Elec. 5s, 1936.....	98	A. B. Leach & Co.	101	A. B. Leach & Co.
Cin. Gas. Transp. d. r. 5s, '33.....	98	"	102	"
Do s. g. 5s.....	98	"	"	"
Cleveland St. Ry. 5s, 1931.....	100	Philip Lynch	104	Philip Lynch
Clinton St. Ry. 5s, 1926.....	98	Spencer Trask & Co.	98	"
Col. Buck. L. & Newark Tr. 5s, 1921.....	96	Philip Lynch	98 1/2	E. A. Miller & Co.
Col. Newark & Zanes El. 5s, 1924.....	95	"	98	Philip Lynch
Colo. G. & E. 1st 5s, 1927.....	86	E. A. Miller & Co.	87 1/2	E. A. Miller & Co.
Do deb. 5s, 1927.....	80	A. B. Leach & Co.	83	A. B. Leach & Co.
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1936.....	85	Redmond & Co.	95	Redmond & Co.
Colorado Power 5s, 1943.....	89	Joseph & Wiener	91	Joseph & Wiener
Compton Heights 1st 5s, 1923.....	97	Six & Co. St. L.	99	Six & Co. St. L.
Conn. Ry. & L. 4 1/2s, 1951.....	92	Redmond & Co.	93	Redmond & Co.
Conn. Pow. 1st & cons. 5s, '63.....	95	Stone & Webster	99	Stone & Webster
Cons. El. L. of Me., 1st 4 1/2s, 1925.....	95	Philip Lynch	98	Philip Lynch
Cons. Citrus L. P. & T. 5s, '92.....	94 1/2	J. S. Rippel & Co., Newk	91 1/2	J. S. Rippel & Co., Bos.
Consol. Trac. (N.J.) 5s, 1933.....	99 1/2	Redmond & Co.	100 1/2	R. H. & F. W. Pelzer
Cons. Wat. Utica, 1st 5s, '30.....	95	"	100	Redmond & Co.
Do deb. 5s, 1930.....	90	"	95	"
Con. P. (Mich.) 5s, 1936.....	94	P. Lynch	94 1/2	Babcock, Rushton & Co.
Cumberland Co. P. & L. 1st 5s, '42.....	96	J. S. Rippel & Co., Bos.	98	P. Lynch
Cuyahoga Tel. 5s, 1919.....	97 1/2	Miller & Co.	99	Miller & Co.
Dallas Elec. col. tr. 5s, 1922.....	96	Stone & Webster	99	Stone & Webster
Day, Cov., & Piqua Tract. 5s, 1922.....	"	"	75	P. Lynch
Day Spring & Urbana 5s, '28.....	98	P. Lynch	"	"
Dayton Lighting 5s, 1937.....	96	L. Snider & Co.	98	L. Snider & Co.
Denison & Shuman Ry. 5s, '27.....	92	S. K. Phillips, Phila.	90	P. Lynch
Det., Ft. W. & Belle Isle 5s, '27.....	85	P. Lynch	"	"
Det., Monroe & Tol. S. L. 5s, 1933.....	97	"	100	"
Det. & Lake St. Clair 5s, '20.....	95	S. K. Phillips, Phila.	"	"
Det. Edison 1st 5s, '36.....	101	Spencer Trask & Co.	102	Spencer Trask & Co.
Do 1st & ref. 5s, '40.....	93	"	100	"
Do conv. 6s, '25.....	120	"	125	"
Det. Railway 5s, 1924.....	92	P. Lynch	"	"
Dom. Pow. & Trans. 5s, 1932.....	92	"	94	A. R. Clark & Co.
Det. Ypsilanti A.A. & J. 5s, '26.....	92	P. Lynch	94 1/2	J. S. Rippel & Co., Bos.
Duluth St. Ry. 1st 5s, '32.....	94	L. Snider & Co.	95	Joseph & Wiener
Duluth Edison Elec. 5s, 1931.....	97 1/2	P. Lynch	99	P. Lynch
E. St. Louis & Sub. 5s, 1932.....	83 1/4	Steinberg & Co., St. L.	85	Steinberg & Co., St. L.
E. St. Louis & Sub. 6s, 1919.....	95	L. Snider & Co.	97	L. Snider & Co.
East. Ohio Gas 1st 5s, 1939.....	98 1/2	E. A. Miller & Co.	100	E. A. Miller & Co.
East. Tex. El. 1st 5s, '42.....	73	Stone & Webster	92 1/2	Stone & Webster
East. Penn. Ry. 5s, 1936.....	73	"	74 1/2	Joseph & Wiener
Econ. L. & P. 1st 5s, 1956.....	93	Redmond & Co.	94 1/2	Redmond & Co.
Ed. El. Ill. Paterson 1st 5s, '25.....	98	F. A. Peters, Paterson	98	Stone & Webster
Ed. Paso Elec. col. tr. 5s, '32.....	95	Stone & Webster	95	P. Lynch
Elizabet. & Trenton 5s, 1902.....	90	P. Lynch	"	"
Elizabet. P. & Cent. Jer. 5s, '50.....	90	F. A. Peters, Paterson	"	"
Electric Transmission 6s.....	97	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Empire G. & P. 1st c. tr. 6s, '26.....	98 1/2	L. Snider & Co.	98 1/2	L. Snider & Co.
Empire Dist. El. 1st 5s, 1949.....	85 1/4	"	86	"
Fed. Lt. & Tract. 1st 5s, 1942.....	82	"	82	White, Weld & Co.
Do deb. 6s, 1922.....	88	White, Weld & Co.	87	White, Weld & Co.
Ft. Wayne & Nor. Ind. 5s, '31.....	93	L. Snider & Co.	95	L. Snider & Co.
Ft. Worth P. & L. 1st 5s, '31.....	93	P. Lynch	"	"
Frontier Telephone 5s, 1922.....	50	"	"	"
Gas & Elec. Bergen Co. 5s, '49.....	"	"	100	J. S. Stubbs & Co., Inc.
Gal.-Hous. El. 1st 5s, '54.....	87	Stone & Webster	90	Stone & Webster
Galveston Elec. 1st 5s, '40.....	87	"	91	Redmond & Co.
Gen. Gas & El. 5s, 1932 (Me.).....	89	"	73	P. Lynch
Georgia L. P. & Ry. 5s, 1941.....	98	Spencer Trask & Co.	100	Spencer Trask & Co.
Georgia Ry. & El. 1st c. 5s, '29.....	89	P. Lynch	88	P. Lynch
Gt. North. P. 1st 5s, 1935.....	86	L. Snider & Co.	83 1/2	S. P. Larkin & Co.
Gt. West. Power 5s, 1946.....	83 1/4	"	94	Miller & Co.
Havana El. Ry. & L. 5s, '32.....	92 1/4	Miller & Co.	94	Miller & Co.
Harwood Elec. 1st c. 5s, '39.....	100	Redmond & Co.	"	"
Houston Elec. 1st 5s, 1925.....	96	Stone & Webster	"	"
Hud. & Man. ref. 5s, 1937.....	60	Harvey Fisk & Sons	61	Harvey Fisk & Sons

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# Annalist Open Market

## PUBLIC UTILITIES—Continued

At	By	At	By
Hudson County Gas 5s, 1949.	90 1/2 B. H. & F. W. Pelzer.	101	B. H. & F. W. Pelzer.
Hutchinson W. 1st 4s, 1928.	80 J. S. Orlor & Co., Bos.	75	Philip Lynch.
Hudson & Manh. 4 1/2s, 1932.	70 Philip Lynch.	75	Philip Lynch.
Idaho Power 5s, 1947.	90	93	"
Ind., Col. & E. Tr. 5s, 1926.	83	85	"
Ind., Newcastle & E. Tr. 6s, '19	91	98	"
Ind. Ry. & Light 5s, 1932.	93	94 1/2	Bigelow & Co.
Indianapolis Gas 5s, 1932.	93	92	Philip Lynch.
Ironwood & B. Ry. & L. 5s, '36	87	99	"
Jackson & B. C. Tr. 1st 5s, '23	95	90	F. P. Ward.
Joplin & Pitts. 1st 5s, 1930.	85	74 1/2	B. H. & F. W. Pelzer.
J. C., Hob. & Pat. Ry. 4s, 1940	73 1/2	100	Kean, Taylor & Co.
Kansas City Ry. 5 1/2s, 1918.	98	91 1/2	Babcock, Rushton & Co.
Do 1st 5s, 1944.	97	98 1/2	Kean, Taylor & Co.
Kan. City Term. 4 1/2s, 1921.	97	92 1/2	Steinberg & Co., St. L.
Kan. C. L. Dis. Tel. 5s, '25.	91 1/2	92 1/2	Stix & Co., St. L.
Kan. City Home T. 5s, 1923.	92 1/2	100	A. H. Bickmore & Co.
Kentucky Utilities 6s, 1919.	97	93	A. B. Leach & Co.
Knoxville Gas 5s, '38.	88	100	Philip Lynch.
Kokomo, M. & W. Tr. 5s, '33	90	70 1/2	J. S. Orlor & Co., Bos.
Lake Shore Elec. 5s, 1933.	95	100	Philip Lynch.
Lebanon Valley 5s, 1929.	98	85	"
Lew., Aug. & W. 5s, 1918.	85	95	"
Do 1st and ref. 5s, 1937.	93	94	Stix & Co., St. L.
Lew., Bruns. & Bath 5s, 1918.	92 1/2	99	Miller & Co.
Louisville Home Tel. 5s, 1922.	93	100 1/2	"
Louisville Lighting 5s, 1933.	97	69 1/2	S. P. Larkin & Co.
Louis. Gas & El. ref. 6s, 1918	90 1/2	90	A. H. Bickmore & Co.
Michigan Un. Ry. 5s, 1936.	101	101	S. P. Larkin & Co.
Michigan Trac. ext. 5s, 1923.	96 1/2	90	"
Middle West Utilities 6s, '25.	90	90	"
Mil. El. Ry. & L. 1st 5s, '26.	87	100	Philip Lynch.
Do ref. 4 1/2s, 1931.	84	99 1/2	Miller & Co.
Do gen. 5s, '51.	84	99 1/2	"
Mil. L. H. & T. 1st 5s, 1949.	98	70	Stone & Webster.
Millford & Uxbridge 5s, 1918.	96	86	Joseph & Wiener.
Minn. Gen. Elec. 5s, 1936.	98 1/2	96 1/2	E. A. Miller & Co.
Minn. Street Ry. 5s, 1919.	98 1/2	90	F. A. Peters, Paterson.
Minn. St. Ry. & St. P. City	98	92	Philip Lynch.
Joint 5s, 1928.	98	92	Philip Lynch.
Missouri Edison 5s, 1927.	98	92	Philip Lynch.
Miss. River Power 5s, 1937.	99	92	Philip Lynch.
Miss. V. G. & El. 5s, 1922.	95 1/2	92	Philip Lynch.
Mont. Pow. 1st & ref. 5s, '43.	95 1/2	92	Philip Lynch.
Morris & Somerset El. 5s, '40.	98	92	Philip Lynch.
Montclair Water 1st 5s, 1946	92	92	Philip Lynch.
Municipal G. & E. (Roch.)	88	92	Philip Lynch.
4s, 1942	88	92	Philip Lynch.
Nassau L. & P. 1st 5s, 1927.	100	92	Philip Lynch.
Nat. Light. H. & P. 5s, B. '19	92	92	Philip Lynch.
Newark Pas. Ry. 5s, 1930.	101	92	Philip Lynch.
New Bruns. Power 5s, 1937.	95	92	Philip Lynch.
New England Power 5s, 1931.	95	92	Philip Lynch.
New York & Jersey 5s, '32.	95	92	Philip Lynch.
N. J. & Hud. R. Ry. & Fy. 4s, '50.	79 1/2	92	Philip Lynch.
New Or. Ry. & L. 4 1/2s, 1935.	77 1/2	92	Philip Lynch.
New Orleans Edison 5s, 1929.	98	92	Philip Lynch.
N. Y. & Westch. Lt. gen. 4s,	70	92	Philip Lynch.
N. Y. & Stam. Ry. 5s, 1931.	70	92	Philip Lynch.
Niag. Falls Pr. 1st 5s, 1932.	100	92	Philip Lynch.
Niagara Falls Pr. 6s, 1926.	100	92	Philip Lynch.
No. Ontario L. & P. 1st 6s, '31	80 1/2	92	Philip Lynch.
Nor. Ohio Tr. & L. 5s, 1933.	80 1/2	92	Philip Lynch.
Do 4s, 1933.	80 1/2	92	Philip Lynch.
No. Tex. Elec. col. tr. 5s, '40	87	92	Philip Lynch.
Nor. States Power 5s, 1941.	93	92	Philip Lynch.
O. & C. Bl. St. Ry. 1st 5s, '28	90	92	Philip Lynch.
Omaha & C. Bl. Ry. & Bdg. 5s, '28	92 1/2	92	Philip Lynch.
Ohio State Tel. 5s, 1944.	88 1/2	92	Philip Lynch.
Ont. Power 6s, 1921.	96	92	Philip Lynch.
Ont. Power 1st 5s, 1943.	90 1/2	92	Philip Lynch.
Pacific Gas & El. gen. 5s, '42.	98	92	Philip Lynch.
Pacific L. & P. ref. 5s, 1931.	84	92	Philip Lynch.
Pac. P. & L. 1st & ref. 5s, '30.	85	92	Philip Lynch.
Passaic Gas L. 1st 6s, 1922.	100	92	Philip Lynch.
Passaic Lighting 1st 5s, 1925.	98	92	Philip Lynch.
Passaic Water 1st 4s, 1920.	92	92	Philip Lynch.
Do 1st gen. 5s, 1937.	98	92	Philip Lynch.
Paterson Ry. con. 6s, 1931.	107	92	Philip Lynch.
Paterson & Passaic Gas & El.	98	92	Philip Lynch.
5s, 1949.	98	92	Philip Lynch.
People's St. Ry. of Luzerne	100	92	Philip Lynch.
Co. 6s, 1918.	100	92	Philip Lynch.
Peo. Bloom. & C. tr. 5s, 1936.	97	92	Philip Lynch.
Penn. Water & P. 1st 5s, '40.	92 1/2	92	Philip Lynch.
Pensacola Elec. 1st 5s, 1931.	86	92	Philip Lynch.
Portland (Ore.) Ry. 1st 5s, '30	83	92	Philip Lynch.
Portland R. R. 1st and cons.	98	92	Philip Lynch.
5s, 1945.	98	92	Philip Lynch.
Portland Elec. 1st & P. 1st 5s, '29	99	92	Philip Lynch.
Portland Gen. Elec. 1st 5s, '35	94 1/2	92	Philip Lynch.
Portland R. R. 1st cons. 3 1/2s, '51	72	92	Philip Lynch.
Portland Ry. & L. P. 1st 5s, '42	87	92	Philip Lynch.
Public Service Corp. 5s, '59.	87	92	Philip Lynch.
Public Service Corp. 6% cfs.	98	92	Philip Lynch.
Railway & Light Sec. 1935-40	96	92	Philip Lynch.
Racine (Wis.) Wat. 5s, 1931.	83	92	Philip Lynch.
Riverside Trac. 1st 5s, 1960.	89	92	Philip Lynch.
Roch. Syracuse & E. 1st 5s, '45	56	92	Philip Lynch.
Rochester Ry. & L. 1st 5s, '54	98	92	Philip Lynch.
Roch. Ry. cons. 5s, 1930.	90 1/2	92	Philip Lynch.
Do 2d 5s, 1933.	97	92	Philip Lynch.
Roch. Thomaston & C. 4s, '21	87	92	Philip Lynch.
Rockford & Int. Ry. 5s, '22.	88	92	Philip Lynch.
Rutland (Vt.) Ry. L. & P.	70	92	Philip Lynch.
1st 5s, 1946.	78	92	Philip Lynch.
St. Joseph Gas 5s, 1917.	78	92	Philip Lynch.
St. Jo. (Mo.) Ry. L. & H.	93	92	Philip Lynch.
P. 1st 5s, 1937.	93	92	Philip Lynch.
St. Louis Transit 5s, 1924.	91 1/2	92	Philip Lynch.
St. Louis R. R. Brod. 4 1/2s, '20	96	92	Philip Lynch.
St. L. & Sub. Ry. 1st 5s, 1921	98	92	Philip Lynch.
Do gen. 5s, 1923.	98	92	Philip Lynch.
St. Louis R. R. 1st 4s, 1922.	96	92	Philip Lynch.
St. L. Spring. & Pco. 5s, '39.	92	92	Philip Lynch.
Scranton G. & W. 1st 5s, '23.	92	92	Philip Lynch.
Seattle Elec. con. ref. 5s, '29.	89	92	Philip Lynch.
Seattle-Everett 1st 5s, 1939.	89	92	Philip Lynch.
Seattle Lighting ref. 5s, '49.	95	92	Philip Lynch.
Scioto Val. Trac. 5s, 1923.	95	92	Philip Lynch.
Shore Lighting 1st 5s, 1951.	92	92	Philip Lynch.
Sierra & San Fran. Pr. 5s, '49	85	92	Philip Lynch.
Siox City Service 5s, 1928.	92	92	Philip Lynch.
St. Louis City Trac. 5s, 1919.	97	92	Philip Lynch.
So. Jersey G. El. & Tr. 5s, '53	93 1/2	92	Philip Lynch.
Southern Cal. Edison 5s, '39.	93 1/2	92	Philip Lynch.
So. Boulevard 1st 5s, 1945.	97 1/2	92	Philip Lynch.
Southern Power 1st 5s, 1939.	97 1/2	92	Philip Lynch.
Southwestern P. & L. 5s, '43.	83	92	Philip Lynch.
Sup. W. L. & P. 1st 4s, 1931.	80	92	Philip Lynch.
Do 1st con. 5s, 1905.	81	92	Philip Lynch.
Syracuse L. & P. col. tr. 5s, '54	82	92	Philip Lynch.
Syracuse Lighting 1st 5s, '51	92	92	Philip Lynch.
Syracuse, L. S. & N. 5s, '47.	73	92	Philip Lynch.
Syracuse R. T. 5s, 1946.	97	92	Philip Lynch.
Tampa North. Ry. 5s, 1936.	97	92	Philip Lynch.
Tampa (Fla.) E. 1st 5s, '23.	93	92	Philip Lynch.
Terre H. Tr. & L. 5s, 1944.	89	92	Philip Lynch.
Texas Pr. & Lt. 1st 5s, 1937.	89	92	Philip Lynch.
Texas El. Ry. 1st & Ref. 5s, '47	97	92	Philip Lynch.
Texas Elec. 1st ref. 5s, 1947.	97	92	Philip Lynch.
Tol. & Indiana Trac. 5s, '31.	97	92	Philip Lynch.
Topeka Ry. 5s, 1930.	96	92	Philip Lynch.
Trenton Pass. Ry. 5s, 1930.	110	92	Philip Lynch.
Tri-City R. & L. 1st col. 5s, 1928.	97	92	Philip Lynch.
Toronto Pow. 5s, 1924.	84	92	Philip Lynch.
Tor., York & Radial 5s, 1919	93	92	Philip Lynch.
Twin States G. & E. 5s, 1953	89	92	Philip Lynch.
United Light & Ry. 5s, 1932.	84	92	Philip Lynch.
Un. Rys. of St. L. 4s, 1934.	58 1/2	92	Philip Lynch.
Un. El. of N. J. 1st 4s, 1949.	81	92	Philip Lynch.
Union Depot 5s, 1918.	100	92	Philip Lynch.

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**Duquesne Light Pfd.**

**GEO. REITH & CO**  
40 WALL ST., N. Y. Phone John 3000

## Pittsburgh Securities

—Inquiries Invited—

**George R. Christian**  
80 Broadway, New York.  
Telephone Rector 940.

**Portland (Ore.) Railway**  
1st 5s, 1930  
**H. N. WHITNEY & SONS**  
Members of the N. Y. Stock Exchange  
17 Broad St., N. Y. Han. 7654.

**Underlying Mortgage Bonds**  
of the  
**Public Service Corp.**  
**J. S. STUBBS & CO., INC.,**  
111 Broadway. Tel. 5638 Rector.

**Local Gas Bonds**  
**ABBOTT, JOHNSON & CO.**  
Tel. Rector 4310. 120 BROADWAY.

**Republic Ry. & Lt. Com.**  
**JOHN D. CURTIS & CO.**  
35 Wall St., N. Y. Tel. 7706 Hanover.



## DIVIDENDS.

**KERR LAKE MINING COMPANY**61 Broadway, New York.  
SPECIAL DIVIDEND.

June 21st, 1917.  
The Board of Directors of Kerr Lake Mining Company have this day declared a special dividend of 10c per share on the capital stock of the company payable August 10th, 1917, to stockholders of record on July 5th, 1917, the object being to ask the stockholders to contribute one-half to the American Red Cross and the other half to the Army and Navy Branch of the Young Men's Christian Association. Books will not close.  
E. H. WESTLAKE, Treasurer.

## HUPP

**MOTOR CAR CORPORATION**

Preferred Dividend No. 7

Detroit, Michigan, June 18, 1917.  
The Directors have declared a quarterly dividend of 1 1/2% on the 7% Cumulative Preferred stock, payable July 2, 1917, to stockholders of record June 20, 1917. Checks will be mailed.  
A. von SCHLEGEL, Treasurer.

**MIAMI COPPER COMPANY,**61 Broadway, New York.  
SPECIAL DIVIDEND.

June 21st, 1917.  
The Board of Directors of Miami Copper Company have this day declared a special dividend of 25c per share on the capital stock of the company payable August 10th, 1917, to stockholders of record on July 5th, 1917, the object being to ask the stockholders to contribute one-half to the American Red Cross and the other half to the Army and Navy Branch of the Young Men's Christian Association. Books will not close.  
SAM A. LEWISOHN, Treasurer.

**WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.**

A quarterly dividend of 1 1/2% (87 1/2 cents per share) on the PREFERRED stock of this company will be paid July 16, 1917.  
A dividend of 1 1/2% (87 1/2 cents per share) on the COMMON STOCK of this company for the quarter ending June 30, 1917, will be paid July 31, 1917.

Both dividends are payable to stockholders of record as of June 30, 1917.  
H. F. BAETZ, Treasurer.

New York, June 20, 1917.

**UTAH COPPER COMPANY.**

120 Broadway, New York, June 18th, 1917.

The Finance Committee of Utah Copper Company has this day declared a special "Red Cross" dividend of 50 cents per share, payable July 25th, 1917, to stockholders of record at the close of business on July 14th, 1917, for the purpose of enabling stockholders, if they so desire, to contribute to the American Red Cross War Fund.

The books for the transfer of the stock of the Company will remain open.  
C. K. LIPMAN, Asst. Secretary.

**CHINO COPPER COMPANY**

25 Broad St., New York, June 13, 1917.

The Executive Committee of the Chino Copper Company has this day declared a special "Red Cross" dividend of forty cents per share, payable on July 25, 1917, to stockholders of record at the close of business on July 14, 1917, for the purpose of enabling stockholders, if they so desire, to contribute to the American Red Cross War Fund.  
C. W. PETERS, Treasurer.

**American Telephone & Telegraph Co.**

A dividend of Two Dollars per share will be paid on Monday, July 16, 1917, to stockholders of record at the close of business on Saturday, June 30, 1917.  
G. D. MILNE, Treasurer.

**THE AMERICAN SEEDING-MACHINE CO.**

General Offices, Springfield, Ohio.

Regular quarterly dividends of one and one-half per cent. (1 1/2%) upon the preferred and one per cent. (1%) upon the common capital stock of the company have been declared, payable July 15, 1917, to stockholders of record at the close of business June 30, 1917. Transfer books remain open.  
B. J. WESTCOTT, Treasurer.

**NEW YORK STATE RAILWAYS.**

Grand Central Terminal, N. Y., June 15, 1917.  
A dividend of ONE AND ONE-QUARTER PER CENT. (\$1.25 per share) on the Preferred Stock, and ONE PER CENT. (\$1.00 per share) on the Common Stock of this company, has been declared payable on July 2, 1917, to stockholders of record at the close of business on June 25, 1917.  
MILTON S. BARGER, Treasurer.

**INSPIRATION CONSOLIDATED COPPER CO.**

At a special meeting of the Board of Directors held this day, a special dividend of 25c per share was declared payable Monday, July 30, 1917, to stockholders of record at 3:00 o'clock P. M., Friday, July 13, 1917.  
New York, N. Y., June 21, 1917.  
J. W. ALLEN, Treasurer.

**CITY OF SAN JUAN, PORTO RICO.****REDEMPTION OF BONDS OF 1902.**

The City of San Juan, P. R., shall pay on the 1st day of July, 1917, or on any other working day after that date, up to the sum of TWENTY-NINE THOUSAND DOLLARS (\$29,000.00), corresponding to bonds numbered 572 to 600, both inclusive, of ONE THOUSAND DOLLARS each, issued on the 1st day of January, 1902. This payment shall be made in the office of the banking firm of Messrs. Muller, Schall & Co., 45 William St., New York City, PROVIDED, that the interest on said sum of TWENTY-NINE THOUSAND DOLLARS (\$29,000), that is to say, on bonds numbered 572 to 600, shall cease to accrue and be payable from and after the said date of July 1st, 1917. This advertisement is published by authority of an ordinance of the Municipal Council dated April 12th, 1917, ordering this redemption of bonds.

R. H. TODD,  
Mayor of San Juan.

**THE CITY OF ARECIBO, PORTO RICO.**

under Ordinance of the Municipal Council, dated February 23rd, 1917, will redeem at par on and after July 2nd, 1917, at the office of Muller, Schall & Co., 45 William Street, New York City, \$2,000 of its 4% bonds of 1902, Numbers 98 to 100, inclusive. Interest on said bonds will cease on July 1st, 1917.

M. VINAS,  
Mayor of Arecibo, Porto Rico.

**FOR RESEARCH.**

The New York Times Index gives date and place of every event. Published quarterly. \$2 a volume. Times Square, New York—Adv.

**Annalist Open Market****PUBLIC UTILITIES—Continued**

At	Bld for	By	At	Offered	By
Union Trac. (Indp. Kans.)	80	Philip Lynch	85	Philip Lynch	
Utah P. & L. 5s, 1944	88		90	Miller & Co.	
U. S. Tel. 5s, 1919	97 1/2	Miller & Co.	99	Miller & Co.	
Utica & Mohawk Valley 1st 4 1/2s, 1941	80	Philip Lynch	93	Philip Lynch	
Va. Ry. & Power 5s, 1934			88	A. R. Clark & Co.	
Washington Water Power 1st ref. 5s, 1939	98	L. Snider & Co.	100	L. Snider & Co.	
West Penn. Power 5s, 1946	96		96 1/2	Babcock, Rush, & Co.	
West. Ohio Ry. 1st 5s, 1921	80	Philip Lynch	86	Philip Lynch	
West N. Y. & Pa. Trac. 5s, 1921	90	L. Snider & Co.	81	S. K. Phillips, Phil.	
West Penn. Ry. 1st 5s, 1931	90		100	L. Snider & Co.	
Wheeling Tr. 1st cons. 5s, '34	92		96		
Wis. Edison deb. 6s, 1924	92	H. F. McConnell & Co.	94	H. F. McConnell & Co.	
Wichita R. R. & L. 5s, 1932	95	Philip Lynch			
Wis.-Minn. L. & P. 5s, 1944	91 1/2	G. Reith & Co.	92 1/2	G. Reith & Co.	
Wis. Ry. L. & P. 1st 5s, 1933			90 1/2	A. R. Clark & Co.	
Youngstown & Ohio River 5s, 1935			98	Philip Lynch	
Zanesville Electric 4s, 1919	95	Philip Lynch	100		

**RAILROADS**

Albany & Susq. 3 1/2s conv.	79	J. B. Colgate & Co.	81	J. B. Colgate & Co.	
Allegheny West. 1st 5s, '95	96		89		
Allegheny Valley 4 1/2s, '42	92 1/2	E. B. Smith & Co.	96	E. B. Smith & Co.	
Ark. & Memp. B. & Ter. 6s, '48	90	Stix & Co., St. L.	100	Stix & Co., St. L.	
Atl. Birm. & Atlantic 5s, '34			92	F. J. Lisman & Co.	
At. & S.F. Rocky Mts. 4 1/2s, '65	80	Robinson & Co.	83	Robinson & Co.	
At. C. L. gen. unif. 4 1/2s, 1904	85	Kean, Taylor & Co.	87	Kean, Taylor & Co.	
Do gen. 5s, 1932	97 1/2	White, Weld & Co.	98 1/2	White, Weld & Co.	
Atlantic & Char. Air Ls. 4 1/2s, '44			88	S. P. Larkin & Co.	
At. Knox. & Nor. 4s, 1902			80	Coffin & Co.	
B. & O. P. L. E. & W. V. 4s, '40			91	Gude, Winnill & Co.	
Bangor & Aroostook Pisco-taquis Div. 5s, 1943	91	Gude, Winnill & Co.	96	Gude, Winnill & Co.	
Buff. & S. sq. 1st 4s, 1903	76	Robinson & Co.	78	Robinson & Co.	
Cam. & N. Phila. 1st 5s, 1928	98	Coffin & Co.			
Cent. of Ga. (Chattanooga Div.) 4s, 1951	78				
Chi., Bur. & Q. gen. 4s			90 1/2	S. Goldschmidt.	
Chi. & Alton eq. 4 1/2s, 1917			100	Coffin & Co.	
Do, 1918			100		
Chi. & St. L. 4 1/2s, 1930	60	F. J. Lisman & Co.			
Chi. & Northwestern 5s, '29			103	S. P. Larkin & Co.	
Chi., St. L. & N. O. 5s, 1951			101 1/2		
Choctaw, Okla. & Gulf gen. 5s, 1919	97	S. K. Phillips, Phila.			
Cin., H. & Day. gen. 4 1/2s, '39	65	F. J. Lisman & Co.			
Do gtd. 4s, undep. 4s, 1939	90	Coffin & Co.			
Do gen. 5s, 1942	89 1/2				
Do 4 1/2s, 1937			94	A. R. Clark & Co.	
C. C. & St. L. Spring C. & Col. 1st 4s, 1940	74	Coffin & Co.			
Cleve. & Marietta 4 1/2s, 1935	95 1/2	S. P. Larkin & Co.			
Cleve. & Pitts. 4 1/2s, 1942	99		100 1/2	S. P. Larkin & Co.	
Cleve. & Tejm. & Cal. 4s, 1935	75	F. J. Lisman & Co.			
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	69				
Do cons. 5s, 1942	65	Coffin & Co.	85	F. J. Lisman & Co.	
Denver & Rio Gr. income 7s	60	S. P. Larkin & Co.			
Evans & T. H. gen. 5s, 1942	77	Coffin & Co.			
Fre., Elk. & Mo. V. 6s, 1933	114	F. J. Lisman & Co.			
Gal. Houst. & Hen. 5s, 1933			91	A. R. Clark & Co.	
Gal. & Alabamans 5s, '42	7 1/2	S. P. Larkin & Co.	99 1/2	S. P. Larkin & Co.	
Gulf & Ship Isl. 1st 5s, 1932	80	Robinson & Co.	83	Philip Lynch.	
Lexington & East. 1st 5s, '65	98 1/2	S. Goldschmidt.	99	S. Goldschmidt.	
L. Rock. H. & N. W. 4s, 1939	66	Stix & Co., St. L.	70	Stix & Co., St. L.	
Long Island deb. 5s, 1934	90	Coffin & Co.			
Do deb. 5s, 1937	79 1/2	Bigelow & Co.	80 1/2	Bigelow & Co.	
Louis., Hend. & St. L. 5s	98	Miller & Co.	102	Miller & Co.	
Macon Term. 5s, 1905			96	S. P. Larkin & Co.	
Memphis Un. Sta. 5s, 1939	98	S. P. Larkin & Co.	101 1/2		
Mil., L. S. & W. 6s, 1921	103				
Minneapolis Union 6s, 1922	103				
Monongahela So. 1st 5s, 1955	100	Coffin & Co.			
Minn. St. P. & S. S. M. con. 4s, 1938			88 1/2	Coffin & Co.	
New Mexico Ry. 1st & con. 5s Do 1st 5s, 1947	10	F. J. Lisman & Co.			
New Orleans St. Nor. 5s, '35	90	Robinson & Co.	96	Robinson & Co.	
New Orleans Term. 4s, 1939	85	S. P. Larkin & Co.	97 1/2	S. P. Larkin & Co.	
N. Y. & Erie 2d 5s, 1919	99 1/2	S. Goldschmidt.	100	S. Goldschmidt.	
N. Y. & Greenwood Lake 5s			103	A. R. Clark & Co.	
N. Y., N. H. & H. 4s, 1922			90	S. K. Phillips, Phila.	
N. Y., Prov. & Bos. 4s, 1942	90 1/2	Coffin & Co.	85	Coffin & Co.	
N. Y. & Putnam 4s, 1933	90 1/2	Coffin & Co.			
North. Pac. St. P. & Dul. 4s	88	Moore & Co.	92	Moore & Co.	
N. Pac. Ref. 4 1/2s					
Ohio River gen. 5s, 1937	97 1/2	S. P. Larkin & Co.			
Oregon & Cal. 1927	96		109	S. P. Larkin & Co.	
Ore. R. R. & Nav. 4s			89 1/2	S. Goldschmidt.	
Ore. Short L., Inc. 5s, 1946	100		105	Coffin & Co.	
Paducah & Ill. 4 1/2s, 1955	90	Kean, Taylor & Co.	98	Kean, Taylor & Co.	
Pac. of Mo. 2d 5s, 1938	98	Coffin & Co.			
Do 4s, 1938	81				
Puget Sound Willepa H. 5s, 1918, tr. cts.	90 1/2				
Rensselaer & Sar. 1st 7s, '21	107		108	Coffin & Co.	
St. Louis Bridge 7s, 1929			111		
St. L., I. M. & S. ref. 4s, 1929			76 1/2		
San Antonio Pac. 4s, 1943	93	Coffin & Co.			
San Antonio, B. & T. 6s, 1919	99	Stix & Co., St. L.	100	Stix & Co., St. L.	
Seranton Ry. 1st 5s, 1920	97 1/2	Coffin & Co.			
Seaboard & Roanoke 5s	99 1/2	S. Goldschmidt.	92 1/2	S. Goldschmidt.	
Seaboard Air Line 6s	91 1/2				
Tol., Peoria & Western 4s			65	A. R. Clark & Co.	
Ulster & Del. cons. 5s, 1928	90	Redmond & Co.	98	Redmond & Co.	
Vicks. & Mer. 1st 6s, 1921	101	F. J. Lisman & Co.			
Va. S. W. 1st cons. 5s, 1958	78	Redmond & Co.	84	Redmond & Co.	
Wab., Det. & Ch. 5s, 1941	100	Coffin & Co.			
Waco & N. W. 1st 6s, 1930			106	Coffin & Co.	

**INDUSTRIAL AND MISCELLANEOUS**

Acker, Merrill & C. 6s, 1923	55 1/2	L. Snider & Co.	60	L. Snider & Co.	
Adams Express 4s, 1947	67 1/2		63	C. D. Barney & Co.	
Advance Humely 6s, 1925	82 1/2	L. Snider & Co.	85	A. R. Clark & Co.	
Do Scrip.	82	Keyes, Haviland & Co.			
Alabama Steel 6s, 1930	104	Coffin & Co.			
Am. Br. Shoe & Fy. 1st 5s, '32	102	L. Snider & Co.	104	L. Snider & Co.	
Am. Flin. & Sec. 4s, 1939	15	F. P. Ward.	22	F. P. Ward.	
Am. Hide & Leather 6s, 1919	101 1/2	L. M. Prince & Co.	103	L. M. Prince & Co.	
Am. Steel Fdys. 1st 6s, 1935	90 1/2	Stix & Co., St. L.			
Am. Smelt. & Ref. 5s, 1947	91 1/2	Bigelow & Co.	92 1/2	Bigelow & Co.	
Am. School Furn. 6s	70	F. P. Ward.			
Armour & Co. 4 1/2s, 1939	90 1/2	Crawford, Pat. & Can.	91 1/2	Crawford, Pat. & Can.	
Am. Steamship 1st 5s, 1929	102	Coffin & Co.			
Auto Sales G. & C. 6s, 1931	24	L. Snider & Co.	28	L. Snider & Co.	
Baldwin Loco. 5s, 1940	100	S. P. Larkin & Co.			
Biju Irrigation 6s	22	F. P. Ward.	55	F. P. Ward.	
Bitter Root V. Irrigation 6s	22				
Bondholders' Protective 6s	18				
Bethlehem Steel p. m. 5s, 1936	91	S. Goldschmidt.	91 1/2	S. Goldschmidt.	
Buff. & S. Iron deb. 5s, 1926	90	Robinson & Co.	92	Robinson & Co.	
Do 1st g. 5s, 1932	92		85		
Boston, Cape Cod & N. Y. Canal 5s	68	F. P. Ward.	75	F. P. Ward.	
Can.-Puget Sd. Lumber 6s			52		
Chabab Coal Min. 6s, 1922	104	Coffin & Co.			
Champion Lumber 6s	25	F. P. Ward.	32	F. P. Ward.	
Chi. & Eastern Ill. Coal 5s	47				
Chi. & Indiana Coal 5s	25		32	F. P. Ward.	
Central I. & S. 5s, 1925	98	S. K. Phillips, Phila.			

**Butte Elec. & Power Co.**

1st 5s, 1951

**Detroit Edison Company**

5s, 1933-40

**New Amsterdam Gas Co.**

5s, 1948

**Westchester Lighting Co.**

1st 5s, 1950

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New York & Erie 3d Extended 4½s, 1923

Kansas City Gas Company 1st 5s, 1922

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# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Consolidation Coal 6s, '23...	105	Spencer Trask & Co.	106½
Clearfield Bit. Coal 1st 4s, '40...	92	A. R. Clark & Co.	97½
Clyde Steamship 5s...	92	Moore & Co.	96
Cramp Ship&Eng. Bldg 5s, '29...	101	S. K. Phillips, Phila.	101
Curtiss Aero & Motor 1st 6s, 1918-19-20	98	Keyes, Haviland & Co.	101
Denver Greeley Valley 6s...	20	F. P. Ward	25
Deweese (W.) Wood 1st 5s, '30	100	Coffin & Co.	100
Emmett Irrigation 6s...	35	F. P. Ward	35
Empire Lumber 6s...	40	"	40
El Tiro Copper 6s...	4	"	40
Estates of Long Beach 6s...	30	"	60
Fresno Flume & Lumber 6s...	50	"	60
General Baking 6s, 1936...	81½	Steinberg & Co., St. L.	85
Greeley-Proode 6s...	5	F. P. Ward	12
Harrison Bros. & Co. Ins. 5s, '24	98½	S. M. Phillips, Phila.	101
Havana Tob. 5s, 1922...	50	L. Snider & Co.	54
Idaho Irrigation 6s...	14	F. P. Ward	22
Interlake S. S. 6s, 1916-24...	104	Keen, Taylor & Co.	104
International Salt 5s, 1951...	75	Williamson & Squire	75
Knickerbocker Ice 5s, 1940...	82	Babcock, Rushton & Co.	85
Lake Superior Corp. 5s, '44...	70	Sutro Bros. & Co.	73
Lacka. Coal & Luni. 1st 6s, '61	5	W. D. Runyon, Scrant.	6
Lima Loco. 1st s. f. 6s, '39...	97	Robinson & Co.	100
Magnolia Pet. 6s, 1937...	87	Moore & Co.	101½
Mallory Steamship 5s, 1932...	55	Redmond & Co.	92
Monon. Coal 1st s. f. 6s...	55	Redmond & Co.	70
Mississippi Glass 1st 6s, '24...	100	Stix & Co., St. L.	100
Montezuma Irrigation 6s...	35	F. P. Ward	12
New Jersey Steel 6s...	8	"	12
Norfolk Steel 4½s...	37	"	60
N. Y. & Cuba Mail 5s...	88	Moore & Co.	91
No. Denver Irrigation 6s...	40	F. P. Ward	50
No. Platte Valley 6s...	35	F. P. Ward	15
No. Sterling Irrigation 6s...	35	F. P. Ward	15
O'Gara Coal 1st 5s, 1953...	54	W. D. Runyon, Scrant.	60
Palmer Union Oil 6s...	39	F. P. Ward	40
Paint Creek Col. 5s, 1950, L. F.	5½	W. D. Runyon, Scrant.	60
Park & Tilford 6s, 1936...	39	W. D. Runyon, Scrant.	60
Penn. Cent. Brewing 6s, '27...	24	W. D. Runyon, Scrant.	60
Pocahontas Cons. Coll. 5s, '37	91	Redmond & Co.	94
Poole Eng. & Mach. 1st 6s, '26	98½	S. P. Larkin & Co.	98½
Prov. Loan of N. Y., 4½s, '21	98½	Harvey Fisk & Sons	99
Rwy. Steel Spr. Interoc. 5s, '31	99	Hallowell & Henry	99
Do La Trobe 5s, '21...	100½	F. P. Ward & Co.	100
Retsot of Minn. 1st 5s...	67	"	25
Riverside Irrigation 6s...	49	"	25
Sacramento Valley 6s...	15	L. Snider & Co.	70½
St. Lawrence P. & L. 5s...	75	Coffin & Co.	75
Sen-Sen Chiclet 6s, 1929...	74½	S. Goldschmidt	95
Sharon Coke 1st 5s...	105	Moore & Co.	105
Sinclair Gulf Corp. cv. 6s...	93	Robinson & Co.	96
Standard Milling conv. 6s...	109	White, Weld & Co.	109½
St. L. R. M. & P. 1st s. f. 6s, '55	84	Ho, Bulk. & Wardrop	113
Swift & Co. 5s, 1944...	100	Coffin & Co.	80
U. S. Steel Carnegie gold 5s...	110	L. Snider & Co.	80
U. S. Steel 1st 5s, any ser., '51	100½	D. T. Moore & Co.	87½
United Lead deb. 5s, 1943...	77	S. P. Larkin & Co.	87½
Ward Baking 6s...	97	"	87½
Woodward Iron 5s, 1952...	97	"	87½

## Notes

### RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Can. Northern 5s, Sept., 1917	99½	Mann, Bill & Co.	99½
Canadian Pacific 6s, 1924...	101½	Bull & Eldredge	101½
Chi. & W. Ind. 5s, 1917...	98½	Salomon Bros. & H.	99½
Erie 2-year 5s, Apr., 1919...	97	"	97½
Hocking Val. 5s, Nov., 1917...	99½	Mann, Bill & Co.	100
K. C. Term. Ry. 4½s, 1921...	97½	"	98½
N. Y. Cen. 4½s, May, 1918...	99½	Salomon Bros. & H.	99½
N. Y., N. H. & H. 5s, Apr. '18	93½	Bull & Eldredge	96½
Southern Ry. 5s, March, 1919	97½	Salomon Bros. & H.	97½
Wabash 4s, 1920...	93	Mann, Bill & Co.	95

### PUBLIC UTILITIES

Am. Tel. & Tel. 4½s, 1918...	99½	Bull & Eldredge	99½	Mann, Bill & Co.	98½
Am. Power & L. 6s, 1921...	98	Mann, Bill & Co.	98½	L. Snider & Co.	98½
Ark. Val. Ry. & Pr. 6s, 1919	97½	H. M. Byllesby & Co.	99½	H. M. Byllesby & Co.	99½
Baton Rouge El. 6s, Apr., '19	99	Stone & Webster	98½	Bull & Eldredge	98½
Brooklyn R. T. 5s, 1918...	98½	Bull & Eldredge	98½	Mann, Bill & Co.	99½
Commonwealth 6s, 1918...	98½	Mann, Bill & Co.	99½	Joseph & Wiener	98½
Cent. States Elec. 5s, 1922...	94	L. Snider & Co.	100½	Stone & Webster	100
Dal. Elec. Term. 6s, Jan., '21	99½	Stone & Webster	100	Joseph & Wiener	98
East Tex. Elec. 6s, Dec., 1918	99	Joseph & Wiener	98	Mann, Bill & Co.	99½
East Power & Light 5s, 1918	96½	Joseph & Wiener	99½	Joseph & Wiener	102½
Kansas City Ry. 5½s, 1918...	98½	Mann, Bill & Co.	99½	Mann, Bill & Co.	99½
Lacombe Elec. 5s, May, 1921	100½	Joseph & Wiener	102½	Mann, Bill & Co.	100
Laclede Gas L. deb. 5s, Feb., '19	98½	Mann, Bill & Co.	99½	"	99½
Louisv. G. & E. 6s, April, '18	99	"	99½	"	99½
Mahoning & Shen. 5s, 1920...	97½	"	98½	"	98½
Ment. Tr. & P. 6s, April, 1919	97½	Bull & Eldredge	98½	Bull & Eldredge	98½
Miss. Val. Gas & Elec. 5s, '2	97½	"	98	Joseph & Wiener	98
No. States Pr. 6s, Apr., 1920	97½	Mann, Bill & Co.	98	Mann, Bill & Co.	98
Pug. Sd. L. & T. 6s, Feb., '19	98½	"	99½	Joseph & Wiener	99½
Tol. Tr., L. & P. 1st 6s, '18...	98½	"	99½	Mann, Bill & Co.	99½
Utah Securities deb 6s, 1922...	92	"	93½	"	93½
Wilm. & Chester Tr. 5s, 1918...	90	Joseph & Wiener	99	"	99

### INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 5s, Nov., '17...	90½	Bull & Eldredge	100½	Bull & Eldredge	97
Am. Graphophone 6s, 1922-26	98½	"	97	Mann, Bill & Co.	98½
Bethlehem Steel 5s, Feb., 1919	98½	Bull & Eldredge	98½	"	98½
Cuban-Am. Sugar 6s, 1918...	100	Mann, Bill & Co.	100½	"	98½
Fed. Sugar Ref. 5s, Jan., '20	97½	"	98½	"	98½
Gen. Rubber 5s, Dec., '18...	98	"	98½	"	98½
Gl. At. & Pacific Tea 6s, '21	100½	"	101½	S. P. Larkin & Co.	101½
Int. Harvester 6s, 1918...	99½	Bull & Eldredge	100½	Salomon Bros. & Hutz.	100½
Morgan & Wright 5s, 1918...	100	Mann, Bill & Co.	100½	"	85
Remington Arms 5s, 1919...	81	"	85	"	85
United Fruit 5s, 1918...	99½	Bull & Eldredge	100½	Bull & Eldredge	97½
Win. Rep. Arms. 5s, '18...	97½	Bigelow & Co.	97½	Mann, Bill & Co.	97½

## Stocks

### BANKS

—Bid for—		—Offered—	
At	By	At	By
America	550	C. Gilbert	552
Am. Exchange Nat.	235	Grannis & Co.	238
Atlantic	175	C. Gilbert	185
Bank of the Metropolis	275	"	300
Bank of New York	400	Noble & Corwin	400
Butchers & Drovers	90	C. Gilbert	100

## Stocks

**ST. LOUIS SECURITIES**  
Bonds & Stocks of the Central West  
**Mark C. Steinberg & Company**  
Members St. Louis Stock Exchange.  
300 Broadway ST. LOUIS

\$50,000  
City of Natchez, Miss., 6s 1919  
**STIX & Co.**  
Members St. Louis Stock Exchange  
509 Olive St., St. Louis, Mo.

**E. H. MORGAN & CO.**  
Members Louisville Stock Exchange  
Chicago Board of Trade  
Specialists in Local Securities  
430 West Main St. Louisville, Ky.

**AMERICAN WATER WORKS & ELECTRIC**  
WEST PENN SECURITIES  
LOUISVILLE SECURITIES  
**WOOD, JOHNSTON & CO.,**  
Members Louisville Stock Exchange  
417 West Main St. Louisville, Ky.

**W. L. LYONS & COMPANY**  
Members N. Y. Stock Exchange  
Louisville Securities  
Kenyon Bldg. Louisville, Ky.

Osage Cotton Oil Co.  
Dixie Portland Cement Co.  
Amer. Pipe & Foundry Co.  
**LEWIS BURKE**  
623 James Bldg. CHATTANOOGA, TENN.  
Inquiries Solicited.

**R. S. MOORE & COMPANY**  
INVESTMENT SECURITIES  
Specialists in Bonds and  
Stocks of Public Service  
Companies. Local Securities  
19 Weybosset St. Providence, R. I.

We specialize in Securities of  
Buffalo General Electric Co.  
Niagara Falls Power Co.  
**JOHN T. STEELE**  
Fidelity Bldg., Buffalo, N. Y.  
Phone Seneca 3440.

**NICOL-FORD & CO. Inc.**  
INVESTMENT BONDS  
Ford Building  
DETROIT

**Roland T. Meacham**  
Member Cleveland Stock Exchange.  
Citizens Building, CLEVELAND, OHIO  
Correspondence Solicited.

**F. L. FULLER & COMPANY**  
Municipal & Corporation Bonds  
Members Cleveland Stock Exchange.  
Long Distance Tel. Main 104—Cleveland, O.

**COLUMBUS SECURITIES**  
Bought—Sold—Quoted  
**Fuller & Rounsevel**  
Members Columbus Stock Exchange  
Chamber Commerce Bldg., Columbus, O.

**Cincinnati Service—**  
Bonds  
Stocks.  
**Channer & Sawyer**  
Members Cincinnati Stock Exchange,  
CINCINNATI, O.

**Cincinnati Securities**  
Stocks Bonds  
Bought—Sold—Quoted  
**EDGAR FRIEDLANDER**  
Member Cincinnati Stock Exchange  
First Nat'l Bank Bldg., Cincinnati, O.

**Westheimer & Company**  
CINCINNATI  
Members of the  
New York Stock Exchange  
Members of the  
Cincinnati Stock Exchange



## Annalist Open Market

## BANKS—Continued

	Bid for—	Offered—
	At By	At By
Battery Park	360 G. Gilbert	165 C. Gilbert
Bryant Park	155 " "	155 " "
Bronx National	150 " "	150 " "
Chase	390 Grannis & Co.	365 C. Gilbert
Chatham & Phenix	235 C. Gilbert	235 Grannis & Co.
Chemical Nat.	388 Grannis & Co.	392 Noble & Corwin
Chelson Exchange	197 " "	125 C. Gilbert
Citizens Nat.	197 " "	205 Noble & Corwin
City (National)	446 " "	451 " "
Coal & Iron	200 C. Gilbert	200 " "
Colonial	450 F. J. M. Dillon	450 " "
Columbia	325 C. Gilbert	325 " "
Commerce	470 " "	471 Noble & Corwin
Corn Exchange	315 L. Snider & Co.	319 C. Gilbert
Cosmopolitan	85 C. Gilbert	100 " "
East River	65 " "	75 " "
Fifth Nat.	200 " "	225 " "
Fifth Avenue	4300 " "	4800 " "
First Nat.	995 Grannis & Co.	1010 Noble & Corwin
Garfield	180 Noble & Corwin	185 " "
German-American	136 C. Gilbert	142 C. Gilbert
German Exch.	375 " "	390 " "
Germania	200 Noble & Corwin	220 Noble & Corwin
Greenwich	510 C. Gilbert	325 C. Gilbert
Harriman	245 " "	255 " "
Hanover Nat.	630 Grannis & Co.	700 Grannis & Co.
Irving	221 Noble & Corwin	225 C. Gilbert
Importers & Traders	515 " "	520 " "
Liberty rights	570 Mann, Bill & Co.	575 L. Snider & Co.
Liberty	365 Noble & Corwin	1000 Noble & Corwin
Lincoln	320 C. Gilbert	330 C. Gilbert
Manhattan	325 Grannis & Co.	335 " "
Market & Fulton	250 C. Gilbert	260 " "
Mechanics & Metals	300 Grannis & Co.	305 Mann, Bill & Co.
Metropolitan	181 Noble & Corwin	188 Grannis & Co.
Merchants	250 Mann, Bill & Co.	250 " "
Mutual	375 C. Gilbert	375 " "
New Netherland	215 " "	225 " "
N. Y. County Nat.	250 " "	250 " "
N. Y. Produce Exchange	198 Mann, Bill & Co.	198 " "
Pacific	270 C. Gilbert	270 Grannis & Co.
Park Nat.	445 Mann, Bill & Co.	400 Grannis & Co.
Peoples	200 Noble & Corwin	225 C. Gilbert
Public	230 C. Gilbert	240 " "
Seaboard	450 " "	450 " "
Sherman	120 " "	130 G. Gilbert
State	100 " "	110 " "
Second Nat.	385 " "	415 " "
23d Ward	120 " "	130 " "
Union Exch. Nat.	150 Baker, Carruthers & Pell	160 Baker, Carruthers & Pell
West Side	200 Noble & Corwin	200 " "

## TRUST COMPANIES

Bankers Trust	442 L. Snider & Co.	445 Grannis & Co.
Broadway	162 Noble & Corwin	165 C. Gilbert
Brooklyn	600 C. Gilbert	610 " "
Central	785 Grannis & Co.	795 " "
Columbia	290 Hallowell & Henry	295 " "
Empire Trust	200 C. Gilbert	300 Grannis & Co.
Equitable	370 L. Snider & Co.	373 Noble & Corwin
Farmers' Loan & Trust	455 Grannis & Co.	460 C. Gilbert
Fidelity Trust	210 C. Gilbert	215 " "
Fulton Trust	200 Denny, Pomroy & Co.	270 " "
Franklin	245 C. Gilbert	255 " "
Guaranty rights	65 L. Snider & Co.	65 Mann, Bill & Co.
Guaranty	428 Hallowell & Henry	430 " "
Hudson Trust	140 C. Gilbert	142 Noble & Corwin
Hamilton Trust	265 " "	275 " "
Kings County	640 " "	640 " "
Lawyers T. & Trust	110 F. J. M. Dillon	115 F. J. M. Dillon
Lincoln	95 " "	102 C. Gilbert
Manufacturers	385 Geo. Rust Rogers	400 " "
Metropolitan	925 C. Gilbert	950 " "
New York Life Ins. & Trust	600 " "	610 " "
New York Trust	290 " "	290 " "
Peoples Trust	165 W. D. Runyon, Scran.	168 W. D. Runyon, Scran.
Scranton Trust	350 C. Gilbert	360 C. Gilbert
Title Guar. & Trust	440 " "	445 Mann, Bill & Co.
U. S. Mortgage & Trust	390 Noble & Corwin	395 Grannis & Co.
Union Trust	390 " "	395 " "

\*Ex-Dividend.

## INSURANCE

Amer. Central Ins.	90 Steinberg & Co., St. L.	100 Steinberg & Co., St. L.
American Surety	125 Grannis & Co.	127 Grannis & Co.
Bond & Mtg. Guaranty	245 Grannis & Co.	246 Noble & Corwin
Central States Life Ins.	124 Steinberg & Co., St. L.	15 Steinberg & Co., St. L.
Fidelity & Phenix	135 Noble & Corwin	145 Grannis & Co.
German Alliance	315 " "	320 Noble & Corwin
Germania	340 Grannis & Co.	350 Grannis & Co.
Inter. Life Ins.	57 Steinberg & Co., St. L.	60 Steinberg & Co., St. L.
Lawyers Mortgage	131 L. Snider & Co.	135 F. J. M. Dillon
Mo. State Life Insurance	24 Steinberg & Co., St. L.	25 Steinberg & Co., St. L.
National Surety	230 Grannis & Co.	231 Noble & Corwin
Scranton Life Insurance	10 W. D. Runyon, Scran.	10 1/2 W. D. Runyon, Scran.

## PUBLIC UTILITIES

Adirondack Elec. Power	21 Lamarche & Coady	22 Berdell Bros.
Do pf.	75 " "	75 G. Reith & Co.
Am. Gas & El. (\$50)	118 G. Reith & Co.	120 L. Snider & Co.
Do pf.	48 1/2 Lamarche & Coady	49 1/2 Lamarche & Coady
Am. Cities pf.	22 1/2 G. Reith & Co.	23 1/2 M. Lachenbruch & Co.
Am. Light & Trac.	310 L. Snider & Co.	311 Lamarche & Coady
Do pf.	110 " "	111 " "
Am. Power & Light	67 H. F. McConnell & Co.	69 H. F. McConnell & Co.
Do pf.	88 Lamarche & Coady	89 " "
Am. Public Utilities	30 H. F. McConnell & Co.	31 Lamarche & Coady
Do pf.	65 " "	66 " "
Am. Water Works & Elec.	8 L. Snider & Co.	9 L. Snider & Co.
Do 1st pf. 7 p. c. cum.	75 Dominick & Dominick	78 Berdell Bros.
Do 6 p. c. participating pf.	23 H. F. McConnell & Co.	25 Lamarche & Coady
Appalachian	5 Berdell Bros.	7 G. Reith & Co.
Do pf.	31 " "	35 " "
Asheville Pr. & Lt. pf.	85 " "	85 " "
Baton Rouge Electric pf.	95 Stone & Webster	95 Stone & Webster
Cent. Miss. Val. El. pf.	43 " "	43 " "
Cal. Elec. Gen. pf.	10 Berdell Bros.	10 Berdell Bros.
Cal. Ry. & Fr. prior pf.	10 G. Reith & Co.	10 Lamarche & Coady
Carolina Power & Light	34 " "	35 " "
Do pf.	96 Lamarche & Coady	97 G. Reith & Co.
Cent. States Elec.	102 Berdell Bros.	102 " "
Colorado Power	31 " "	33 Berdell Bros.
Do pf.	97 G. Reith & Co.	103 G. Reith & Co.
Columbus Elec. pf.	80 Stone & Webster	83 Stone & Webster
Commonwealth P. R. & L.	48 Wheatley, Matchett	50 L. Snider & Co.
Do pf.	75 1/2 Lamarche & Coady	76 " "
Cons. Traction (N. J.)	71 B. H. & F. W. Pelzer	72 " "
Connecticut Power pf.	92 Stone & Webster	94 Stone & Webster
Cumb. Co. Power & Lt.	90 Philip Lynch	92 Berdell Bros.
Dayton Power & Light	47 " "	47 " "
Duluth Edison Elec. pf.	80 " "	80 " "
Duquesne Light pf.	106 1/2 G. Reith & Co.	107 1/2 " "
Duluth Superior Traction	43 L. Snider & Co.	47 " "
East Texas Elec. pf.	83 Stone & Webster	85 Stone & Webster
Do com.	57 " "	60 " "
Electric Bond & Share pf.	99 1/2 Berdell Bros.	100 " "
Electric Properties	63 M. Lachenbruch & Co.	70 M. Lachenbruch & Co.
Do pf.	83 " "	89 " "
Empire District Elec. pf.	87 G. Reith & Co.	87 " "
El Paso Electric	163 Stone & Webster	167 " "
Elizabeth & Trenton R. R.	34 B. H. & F. W. Pelzer	34 " "
Do pf.	34 " "	34 " "
Federal Light & Traction	13 Lamarche & Coady	14 Lamarche & Coady
Do pf.	47 E. & C. Randolph	50 " "
Fort Worth Power & Lt. pf.	95 G. Reith & Co.	100 G. Reith & Co.

## PUBLIC UTILITIES—Continued

Fort Smith Lt. Trac. pf.	20 Berdell Bros.	30 Berdell Bros.
Federal Utilities	12 " "	12 " "
Do pf.	50 " "	50 " "
Galveston-Houston Elec.	25 " "	25 Stone & Webster
Do pf.	75 " "	75 " "
Gt. Lakes Transit	85 M. Lachenbruch & Co.	95 M. Lachenbruch & Co.
General Gas & Electric	4 " "	4 Berdell Bros.
Do conv. pf.	12 " "	12 " "
Do cum. pf.	53 " "	53 " "
Hudson County Gas, New K.	126 J. S. Ruppel & Co.	126 " "
Middle West Utilities	40 Berdell Bros.	45 Berdell Bros.
Do pf.	71 1/2 A. H. Bickmore & Co.	72 1/2 A. H. Bickmore & Co.
Mississippi River Power	11 Lamarche & Coady	12 Stone & Webster
Do pf.	31 Stone & Webster	31 Berdell Bros.
Milwaukee Elec. Co.	15 G. Reith & Co.	16 G. Reith & Co.
Mohawk Valley	92 " "	92 Philip Lynch
New England Power pf.	99 Berdell Bros.	102 Berdell Bros.
New York State Rys.	49 G. Reith & Co.	44 G. Reith & Co.
Do pf.	75 " "	76 Philip Lynch
Northern Electric St. Ry.	32 W. D. Runyon, Scran.	35 W. D. Runyon, Scran.
Nor. Ont. Lt. & Pow., Ltd.	32 Berdell Bros.	35 G. Reith & Co.
Do pf.	59 G. Reith & Co.	59 H. F. McConnell & Co.
Northern States Power	96 Lamarche & Coady	97 G. Reith & Co.
Do pf.	97 1/2 Berdell Bros.	98 1/2 Berdell Bros.
Do warrants	91 1/2 " "	101 1/2 " "
Northern Texas Elec.	50 Stone & Webster	53 Stone & Webster
Do pf.	78 " "	83 " "
Northwestern Power	7 Berdell Bros.	11 Berdell Bros.
Pacific Gas & Electric	58 E. F. Hutton & Co.	58 1/2 E. F. Hutton & Co.
Do new pf.	89 Lamarche & Coady	90 Lamarche & Coady
Pac. Pr. & Lt. pf.	91 G. Reith & Co.	95 White, Weld & Co.
Public Service Invest. pf.	78 Stone & Webster	83 Stone & Webster
Puget Sound Tr. L. & P.	70 " "	73 " "
Do pf.	70 " "	70 " "
Republic Ry. & Light	36 Lamarche & Coady	36 1/2 Lamarche & Coady
Do pf.	68 " "	69 " "
Railway & Lt. Sec. pf.	94 Stone & Webster	96 Stone & Webster
Rochester Ry. & Lt.	80 G. Reith & Co.	88 G. Reith & Co.
Riverside Traction	14 B. H. & F. W. Pelzer	14 " "
Do pf.	34 " "	34 " "
South. Cal. Edison pf.	103 G. Reith & Co.	106 Lamarche & Coady
South. Cal. Edison	87 " "	88 " "
Scranton Electric pf.	97 " "	102 G. Reith & Co.
Scranton Power	2 " "	2 W. D. Runyon, Scran.
Standard Gas & Electric	11 L. Snider & Co.	12 Berdell Bros.
Do pf.	55 H. F. McConnell & Co.	56 H. F. McConnell & Co.
Superior Water, Lt. & Power	50 Redmond & Co.	60 Redmond & Co.
Do pf.	70 " "	70 " "
Tampa Electric	122 Stone & Webster	127 Stone & Webster
Tenn. Ry. Light & Power	29 1/2 H. F. McConnell & Co.	29 1/2 H. F. McConnell & Co.
Do pf.	29 1/2 Berdell Bros.	27 Lamarche & Coady
Tri-City Ry. & Lt. pf.	91 Lamarche & Coady	94 G. Reith & Co.
United Light & Rys.	37 G. Reith & Co.	39 Lamarche & Coady
Do 1st pf.	68 Lamarche & Coady	68 " "
United Rys. of St. Louis	4 Steinberg & Co., St. L.	6 1/2 Steinberg & Co., St. L.
Do pf.	18 " "	19 " "
Utah Power & Light	95 Lamarche & Coady	95 Lamarche & Coady
Utah Gas & Coke pf.	80 " "	80 G. Reith & Co.
Virginian Ry.	26 " "	26 S. P. Larkin & Co.
Washington Wat. Power	67 White, Weld & Co.	71 White, Weld & Co.
Western Power	14 E. & C. Randolph	15 1/2 E. & C. Randolph
Do pf.	55 Lamarche & Coady	56 G. Reith & Co.
Wisconsin Edison	49 " "	49 Berdell Bros.

## INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	25 Hallowell & Henry	27 L. Snider & Co.
Aeolian Weber	23 L. Snider & Co.	28 " "
Do pf.	70 " "	70 " "
All Package	100 " "	200 " "
Do pf.	4 " "	4 " "
American Brass	323 Noble & Corwin	324 L. Snider & Co.
American British	7 L. Snider & Co.	11 " "
American Cigar	95 Sutro Bros. & Co.	99 Sutro Bros. & Co.
Do pf.	109 " "	112 Keyes, Haviland & Co.
Amer. Book	130 Hallowell & Henry	145 Hallowell & Henry
American Chicel	61 Williamson & Squire	62 1/2 Tuttle, Beverly & Co.
Do pf.	69 Keyes, Haviland & Co.	70 1/2 Wheatley, Matchett
Amer. District Tel. (N. J.)	60 " "	65 Keyes, Haviland & Co.
Amer. Graphophone	85 Hallowell & Henry	87 L. Snider & Co.
Do pf.	102 " "	103 " "
Amer. Int. Corp.	75 Keyes, Haviland & Co.	75 Keyes, Haviland & Co.
American Piano	75 " "	78 " "
Amer. Piano pf.	11 L. Snider & Co.	14 L. Snider & Co.
Amer. Pipe & Construction pf.	39 " "	42 S. K. Phillips, Phila.
Amer. Typefounders	88 Tuttle, Beverly & Co.	41 Tuttle, Beverly & Co.
Do pf.	91 " "	91 " "
Amer. Stove	119 Steinberg & Co., St. L.	120 Steinberg & Co., St. L.
Atlas Powder	150 L. Snider & Co.	153 Williamson & Squire
Do pf.	99 " "	101 " "
Atlantic Fruit	104 L. Snider & Co.	11 L. Snider & Co.
Atlantic & Pacific Tea pf.	106 Merrill, Lynch & Co.	102 1/2 Merrill, Lynch & Co.
Atlantic Steel	138 Fanning, Buck & Co.	141 Fanning, Buck & Co.
Do pf.	83 " "	97 " "
Automatic Electric	44 " "	44 W. D. Runyon, Scran.
Auto Sales Gum & Choco	1 L. Snider & Co.	1 1/2 Wheatley, Matchett
Babcock & Wilcox	129 Robinson & Co.	131 Robinson & Co.
Barnhart Bros. & Spin. 1st pf.	88 Tuttle, Beverly & Co.	91 Tuttle, Beverly & Co.
Do 2d pf.	63 " "	74 " "
Barney & Smith	10 Hallowell & Henry	10 Hallowell & Henry
Do pf.	25 " "	25 " "
Borden's Cond. Milk	102 A. R. Clark & Co.	103 L. Snider & Co.
Do pf.	102 1/2 Keyes, Haviland & Co.	103 1/2 " "
Eristol Brass	60 L. Snider & Co.	65 " "
Buffalo & Susquehanna	65 J. S. Farlee & Co.	70 J. S. Farlee & Co.
Do pf.	64 " "	65 " "
Bucyrus	98 L. Snider & Co.	12 L. Snider & Co.
Do pf.	60 " "	64 " "
Eurroughs Adding Machine	193 E. F. Hutton & Co.	193 " "
Burns Bros. Ice	14 L. Snider & Co.	18 L. Snider & Co.
Ry-Products Coke	159 " "	164 " "
Carbon Steel	100 Keyes, Haviland & Co.	103 Keyes, Haviland & Co.
Do 1st pf.	93 Hallowell & Henry	95 Hallowell & Henry
Do 2d pf.	95 " "	95 Ho, Bulk & Wardrop
Carwen Steel Tool	12 Fanning, Buck & Co.	12 1/2 Fanning, Buck & Co.
Casell Co. of America	38 W. C. Orton	43 W. C. Orton
Certain-teed Products Corp.	43 Steinberg & Co., St. L.	44 Steinberg & Co., St. L.
Do 2d pf.	85 " "	87 Stix & Co., St. Louis
Celluloid	180 Williamson & Squire	187 L. Snider & Co.
Central Coal & Coke	63 L. Snider & Co.	70 " "
Chalmers Motor	10 R. B. Hathaway & Co.	10 R. B. Hathaway & Co.
Chicago Railway Equipment	104 1/2 Steinberg & Co., St. L.	108 Steinberg & Co., St. L.
Childs Restaurant	70 Tuttle, Beverly & Co.	72 Tuttle, Beverly & Co.
Do pf.	93 1/2 " "	94 1/2 " "
City Suburban Homes	6 Hallowell & Henry	7 1/2 Hallowell & Henry
Coal Land Securities	6 " "	6 W. D. Runyon, Scran.
Cons. Coal Co.	49 Steinberg & Co., St. L.	52 Steinberg & Co., St. L.
Commercial Acid	170 Steinberg & Co., St. L.	170 " "
Crocker-Wheeler	102 Chisholm & Chapman	103 L. Snider & Co.
Do pf.	105 " "	106 " "
Curtiss Aeroplane	42 M. Lachenbruch & Co.	43 M. Lachenbruch & Co.
Do pf.	80 " "	84 Keyes, Haviland & Co.
Davis Coal & Coke	73 W. C. Orton	83 W. C. Orton
Del. Lack. & Western Coal	173 Williamson & Squire	173 Williamson & Squire
Du Pont Powder	256 L. Snider & Co.	259 L. Snider & Co.
Do deb. pf.	99 1/2 Dominick & Dominick	101 Dominick & Dominick
Eastman Kodak	540 L. Snider & Co.	500 L. Snider & Co.
Eastern Steel	124 Dawson & Lyon	129 Dawson & Lyon
Do 1st pf.	93 " "	97 " "
Empire Steel & Iron	88 M. Lachenbruch & Co.	91 M. Lachenbruch & Co.
Do pf.	88 L. Snider & Co.	91 L. Snider & Co.
Federal Sugar	88 " "	90 Webb & Co.
Do pf.	95 " "	96 L. Snider & Co.
Fisk Rubber 2d pf.	92 M. Lachenbruch & Co.	96 M. Lachenbruch & Co.
Fulton Iron Works	52 1/2 Steinberg & Co., St. L.	53 Steinberg & Co., St. L.
Do pf.	103 " "	103 1/2 " "
Goodyear Tire & Rubber pf.	106 1/2 E. & C. Randolph	107 1/2 E. & C. Randolph
Gen. Petroleum pf.	100 E. F. Hutton & Co.	101 E. F. Hutton & Co.
Gulf, Mobile & Northern	98 Sutro Bros. & Co.	100 Sutro Bros. & Co.
Do pf.	14 L. Snider & Co.	15 L. Snider & Co.
Guantanamo	42 " "	44 " "
Great Western Sugar	61 G. Reith & Co.	62 1/2 Webb & Co.
Do pf.	36 E. F. Hutton & Co.	38 E. F. Hutton & Co.
Hercules Powder	240 L. Snider & Co.	243 Williamson & Squire
Hocking Valley Products	6 1/2 " "	7 1/2 L



# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

Bid for	At	By	Offered	At	By
Houston Oil.....	21	Pforzheimer & Co....	22	Pforzheimer & Co.	
Do pf.....	63		66		
Indian Refining.....	138	L. Snider & Co.....	143	L. Snider & Co.	
Do pf.....	110		115		
Ingersoll-Rand.....	104	D. Moore & Co.....	105		
Do pf.....	104		105		
Inter. Motor Ist pf.....	37	R. B. Hathaway & Co.	47	R. B. Hathaway & Co.	
International Salt pf.....	145	Tuttle, Beverly & Co.	153	Tuttle, Beverly & Co.	
Inter. Shoe.....	98	Steinberg & Co., St. L.	99	Steinberg & Co., St. L.	
Do pf.....	110		111		
International Silver pf.....	36	Tuttle, Beverly & Co.	40	Tuttle, Beverly & Co.	
Inter. Textbook.....	145	W. D. Runyon, Scran.	154	W. D. Runyon, Scran.	
Jones Bros. Tea.....	35	Merrill, Lynch & Co.	39	Merrill, Lynch & Co.	
Kelly-Spring Motor Truck.....	120	L. Snider & Co.....	128	L. Snider & Co.	
Kelly Truck.....	105		110		
Do pf.....	81	Joseph & Wiener.....	81	Joseph & Wiener.	
Kelsey Wheel pf.....	8	S. P. Larkin & Co.	11	S. P. Larkin & Co.	
Kirby Lumber.....	49	L. Snider & Co.....	51	L. Snider & Co.	
Do pf.....	100	Merrill, Lynch & Co.	105	Merrill, Lynch & Co.	
Kress, S. S.....	105		107		
Kress, S. H.....	105		107		
Do pf.....	105		107		
Lackawanna R. R. of N. J.....	530L	Williamson & Squire.....	538	Williamson & Squire.	
Linde Air Products.....	43	A. E. Butler & Co., Chi.	44	A. E. Butler & Co., Chi.	
Lukens Steel.....	101	White, Weld & Co.....	104	White, Weld & Co.	
Do pf.....	29	Keyes, Haviland & Co.	30	Keyes, Haviland & Co.	
Louisville Property.....	8	Webb & Co.....	15	Webb & Co.	
Do pf.....	72		78		
Manati Sugar.....	110		120		
Do pf.....	27	Merrill, Lynch & Co.	32	Merrill, Lynch & Co.	
McCorry.....	89	M. Lachenbruch & Co.	92	M. Lachenbruch & Co.	
Do pf.....	102	Keyes, Haviland & Co.	106	Keyes, Haviland & Co.	
Marlin Arms.....	90	W. C. Orton.....	98	W. C. Orton	
Midland Securities.....	132	Pforzheimer & Co.....	133	Pforzheimer & Co.	
Midwest Refining.....	90L	A. E. Butler & Co., Chi.	94L	A. E. Butler & Co., Chi.	
Michigan Sugar.....	52	M. Lachenbruch & Co.	57	M. Lachenbruch & Co.	
Milliken Bros. pf.....	60	L. Snider & Co.....	63	L. Snider & Co.	
Mulford (H. K.).....	28	W. D. Runyon, Scran.	30	W. D. Runyon, Scran.	
Mississippi Central.....	21	W. C. Orton.....	27	W. C. Orton	
Monongahela Coal Lands.....	79	R. B. Hathaway & Co.	80	R. B. Hathaway & Co.	
Nash Motor.....	29	Stix & Co., St. L.	27	Stix & Co., St. L.	
National Candy.....	102	Steinberg & Co., St. L.	104	Steinberg & Co., St. L.	
Do 1st pf.....	102		104		
Do 2d pf.....	91	Wheatley, Matchett.....	93	Wheatley, Matchett.	
Nat. Casket.....	240	Pforzheimer & Co.....	258	Pforzheimer & Co.	
Nat. Fuel Gas.....	96	Webb & Co.....	97	Webb & Co.	
Nat. Sugar Refining.....	98	F. A. Peters, Paterson	136	F. A. Peters, Paterson	
National Silk Dyeing pf.....	136		136		
National Refining.....	319	L. Snider & Co.....	312	L. Snider & Co.	
Do pf.....	64	Joseph & Wiener.....	8	Joseph & Wiener	
New Jersey Zinc.....	1100	W. C. Orton.....	1120	W. C. Orton	
New York Curtains.....	100	Keyes, Haviland & Co.	105	Keyes, Haviland & Co.	
New Mexico & Ariz. Land.....	15	W. D. Runyon, Scran.	15	W. D. Runyon, Scran.	
Northern Securities.....	25		25		
O'Garra Coal.....	56	Keyes, Haviland & Co.	58	Keyes, Haviland & Co.	
Do pf.....	44		50		
Otis Elevator.....	44		50		
Do pf.....	44		50		

## INDUSTRIAL AND MISCELLANEOUS—Continued

Bid for	At	By	Offered	At	By
Fabst Brewing.....	10	Philip Lynch.....	10	Philip Lynch	
Do pf.....	80		80		
Packard Motor.....	135	R. B. Hathaway & Co.	145	R. B. Hathaway & Co.	
Packard Motor pf.....	138	Redmond & Co.....	142	Redmond & Co.	
Prest-O-Lite.....	28	W. D. Runyon, Scran.	28	W. D. Runyon, Scran.	
Penna. Coal & Coke.....	70	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.	
Poole Engine & Mach.....	305	L. Snider & Co.....	315	L. Snider & Co.	
Phelps-Dodge.....	104		104		
Pyrene Mfg.....	134	Tuttle, Beverly & Co.	14	Tuttle, Beverly & Co.	
Remington Typewriter.....	69	Hallowell & Henry.....	71	Hallowell & Henry	
Do 1st pf.....	42		43		
Do 2d pf.....	28	L. Snider & Co.....	29	L. Snider & Co.	
Reo Motor Car.....	72	M. Lachenbruch & Co.	74	M. Lachenbruch & Co.	
Republic Truck.....	93		95		
Do pf.....	215	Stix & Co., St. L.	217	Stix & Co., St. L.	
Rice-Stix Dry Goods.....	112		114		
Do 1st pf.....	103		103		
Do 2d pf.....	145	Williamson & Squire.....	150	Williamson & Squire.	
Royal Baking Powder.....	100	Wheatley, Matchett.....	101	Wheatley, Matchett.	
Do pf.....	100	L. Snider & Co.....	103	L. Snider & Co.	
Robert Gair pf.....	65	Robinson & Co.....	70	Robinson & Co.	
St. L. R. Mt. & P. pf.....	73	Hallowell & Henry.....	79	Hallowell & Henry	
Safety Car Heating & Lig.....	24	L. Snider & Co.....	26	L. Snider & Co.	
Santa Cecilia.....	65	Webb & Co.....	67	Webb & Co.	
Do pf.....	222	L. Snider & Co.....	237	L. Snider & Co.	
Senot Solvay.....	635		645		
Scovill Manufacturing.....	210		215		
Singer Mfg.....	34	White, Weld & Co.....	35	White, Weld & Co.	
Smith (A. O.).....	94		95		
Do pf.....	90	Keyes, Haviland & Co.	92	Keyes, Haviland & Co.	
Southern Ry. pf scrip.....	15	L. Snider & Co.....	23	L. Snider & Co.	
Springfield Body.....	50	Joseph & Wiener.....	53	Joseph & Wiener	
Do pf.....	71	White, Weld & Co.....	73	White, Weld & Co.	
Stewart Warner Speed.....	47	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.	
Standard Paint.....	325	L. Snider & Co.....	340	L. Snider & Co.	
Stern Bros. pf.....	106	W. D. Runyon, Scran.	107	W. D. Runyon, Scran.	
Temple Coal pf.....	85	Hallowell & Henry.....	8	Hallowell & Henry	
The Telautograph.....	30	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.	
Texas Iron.....	150	Hallowell & Henry.....	154	Hallowell & Henry	
Texas & Pacific Coal.....	131	E. F. Hutton & Co.	133	E. F. Hutton & Co.	
Do rights.....	60	L. Snider & Co.....	64	L. Snider & Co.	
Union Oil (Cal.).....	105		108		
U. S. Finishing.....	37	Williamson & Squire.....	40	Williamson & Squire	
U. S. Lumber.....	104	E. F. Hutton & Co.	105	E. F. Hutton & Co.	
Union Ferry.....	187	Steinberg & Co., St. L.	195	Steinberg & Co., St. L.	
Utah-Idaho Sugar, new.....	30	D. T. Moore & Co.....	30	D. T. Moore & Co.	
Wagner Electric.....	95	L. Snider & Co.....	97	L. Snider & Co.	
Ward Baking.....	109	Webb & Co.....	110	Webb & Co.	
Warner Sugar.....	74	L. Snider & Co.....	77	L. Snider & Co.	
Westfield Mfg.....	72	W. C. Orton.....	77	W. C. Orton	
Western Md. 1st pf.....	62	L. Snider & Co.....	64	L. Snider & Co.	
Woodward Iron.....	80	S. P. Larkin & Co.	84	S. P. Larkin & Co.	
White Rock Mineral Springs.....	123	W. C. Orton.....	124	W. C. Orton	
Wheel & L. E. pr. In. pf.....	122	Merrill, Lynch & Co.	128	Merrill, Lynch & Co.	
Woolworth.....	225	L. Snider & Co.....	235	L. Snider & Co.	
Do pf.....	225		235		
Yale & Towne.....	225		235		

## Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission  
April and Four Months

Gross Revenue.		Operating Income.		NAME OF ROAD.	Average Mileage		Gross Revenue.		Operating Income.	
April, 1917.		April, 1917.			Oper'd Four Months During Ended April, 1917.		Four Months Ended April, 1917.		Four Months Ended April, 1917.	
	Increase.		Increase.			Period.		Increase.		Increase.
\$553,037	\$76,492	\$171,818	\$30,303	Alabama Great Southern.....	312	\$2,061,477	\$194,067	\$539,011	\$11,927	
11,308,932	1,917,450	3,014,596	*29,596	Atchison, Topeka & Santa Fe.....	8,649	43,534,801	7,504,907	14,277,120	2,788,856	
10,293,544	1,251,474	2,123,931	534,008	Baltimore & Ohio.....	4,545	38,424,318	3,243,073	7,048,265	247,025	
4,715,383	267,037	869,026	*420,798	Boston & Maine.....	2,305	17,970,129	996,323	2,481,524	*1,596,473	
2,830,759	125,414	601,525	*294,293	Central of New Jersey.....	684	11,074,601	227,044	2,534,118	*471,909	
488,541	47,472	188,261	*17,854	Central New England.....	301	1,698,958	220,225	489,675	*19,961	
375,583	*11,591	57,936	*16,867	Central Vermont.....	411	1,319,656	*135,423	114,675	*156,433	
1,659,651	506,490	267,721	*17,479	Chicago & Eastern Illinois.....	1,131	6,481,854	1,050,497	1,129,040	234,983	
772,551	69,305	223,496	*3,620	Chicago & Erie.....	270	2,641,980	23,242	528,597	*334,123	
9,754,992	1,694,935	2,868,181	619,092	Chicago, Burlington & Quincy.....	9,373	37,630,401	4,410,415	11,952,625	621,004	
788,854	140,194	252,330	66,783	Chicago, Indianapolis & Louisville.....	654	2,918,081	421,798	744,910	46,481	
9,330,909	582,351	2,153,646	25,069	Chicago, Milwaukee & St. Paul.....	10,222	32,953,880	*15,650	5,771,698	*2,255,018	
6,701,269	939,291	1,496,861	70,059	Chicago, Rock Island & Pacific.....	7,656	26,342,456	3,050,137	4,941,494	*574,855	
855,743	121,877	56,476	*33,516	Cincinnati, Hamilton & Dayton.....	528	3,206,402	378,343	178,322	*220,954	
1,071,700	130,737	316,767	47,501	Cincinnati, New Orleans & Texas Pacific.....	337	4,060,679	194,153	1,102,463	*1,076	
797,178	143,747	214,886	39,319	Colorado & Southern.....	1,103	3,354,781	617,262	1,120,084	338,742	
2,294,260	109,415	394,752	*227,300	Delaware & Hudson Co.—R. R. Dept.....	879	8,671,857	186,828	1,234,621	*1,132,474	
2,351,295	433,294	697,295	*43,779	Denver & Rio Grande.....	2,578	8,580,647	1,309,847	2,460,802	*52,634	
5,569,911	245,264	677,688	*580,383	Erie.....	1,988	20,425,133	*80,957	931,508	*3,269,438	
754,451	*168,098	350,044	*164,051	Florida East Coast.....	765	3,328,033	*63,503	1,670,455	*131,833	
439,672	26,686	123,821	1,425	Fort Worth & Denver City.....	454	1,936,978	95,515	627,794	11,289	
1,651,879	557,854	620,406	398,788	Galveston, Harrisburg & San Antonio.....	1,361	6,301,701	2,162,772	2,054,078	1,432,678	
817,228	*3,519	155,831	*164,376	Grand Trunk Western.....	347	2,805,397	*108,542	329,547	*516,377	
6,736,188	270,997	1,351,185	*349,727	Great Northern.....	8,195	23,347,558	1,523,513	3,973,910	*1,057,443	
1,357,711	224,181	177,538	*171	Gulf, Colorado & Santa Fe.....	1,937	5,270,532	351,076	1,009,020	117,243	
725,025	245,334	154,741	114,424	Hocking Valley.....	350	2,775,638	*700,608	581,690	289,861	
585,951	134,663	152,667	91,756	Houston & Texas Central.....	918	2,386,013	372,164	624,272	363,714	
1,058,731	166,651	369,745	64,007	Kansas City Southern.....	837	4,201,161	798,297	1,446,879	373,303	
629,146	44,055	141,406	*36,369	Lake Erie & Western.....	900	2,605,437	359,200	665,696	4,886	
4,092,018	400,017	769,090	*255,299	Lehigh Valley.....	1,442	15,377,005	783,009	2,045,054	*1,415,395	
1,088,864	68,915	400,968	*10,372	Los Angeles & Salt Lake.....	1,154	3,900,482	298,462	1,196,698	21,601	
5,943,373	770,174	1,365,513	*194,440	Louisville & Nashville.....	5,070	23,202,276	2,585,258	6,317,213	11,058	
881,529	86,706	204,503	21,096	Minneapolis & St. Louis.....	1,647	3,297,191	*211,588	719,481	*225,997	
2,810,524	160,094	802,401	*173,500	Minn., St. Paul & Sault Ste. Marie.....	4,228	9,692,211	*943,023	2,458,607	*1,521,909	
3,060,531	506,028	392,715	211,932	Missouri, Kansas & Texas System.....	3,865	12,687,318	2,334,119	1,414,148	1,084,959	
2,765,221	127,981	602,868	316,053	Missouri Pacific.....	3,756	11,010,274	707,064	2,141,926	621,265	
1,077,489	15,052	200,211	*98,680	Mobile & Ohio.....	1,160	4,205,413	298,895	867,335	*84,450	
1,229,576	149,622	273,925	54,715	Nashville, Chattanooga & St. Louis.....	1,237	4,703,124	411,099	963,837	64,467	
18,903,550	881,431	3,903,485	*1,691,254	New York Central.....	6,083	70,480,053	765,707	12,395,643	*8,070,383	
7,046,592	408,461	2,946,686	141,767	New York, New Haven & Hartford.....	1,997	26,407,006	1,864,525	6,429,879	568,000	
5,077,098	400,125	1,588,868	*234,251	Norfolk & Western.....	2,085	19,685,709	825,078	6,792,125	*793,304	
7,679,461	1,229,365	2,666,578	332,441	Northern Pacific.....	6,513	26,004,455	2,663,610	8,581,687	116,972	
347,311	19,455	70,119	90,500	Northwestern Pacific.....	507	1,256,216	183,316	183,942	48,767	
2,661,004	687,784	1,098,264	256,545	Oregon Short Line.....	2,307	8,901,319	1,170,510	3,128,154	179,311	
1,823,344	381,204	656,665	314,437	Oregon-Washington R. R. & Navigation Co....	2,052	6,129,185	910,834	1,447,234	738,458	
572,690	70,059	193,591	13,310	Panhandle & Santa Fe.....	670	2,114,415	276,612	765,739	72,903	
5,811,839	436,428	1,419,826	*418,926	Philadelphia & Reading.....	1,127	20,603,673	833,695	5,945,353	*1,923,789	
1,814,926	*85,843	371,969	*536,746	Pittsburgh & Lake Erie.....	225	7,358,146	*139,061	1,780,422	*1,835,441	
3,395,537	641,632	959,785	263,446	St. Louis, Iron Mountain & Southern.....	3,539	13,377,667	2,846,780	4,016,627	1,853,076	
917,808	223,920	356,770	82,005	St. Louis Southwestern.....	943	3,677,473	974,706	1,505,296	546,516	
397,883	89,606	*12,292	2,131	St. Louis Southwestern of Texas.....	811	1,625,015	331,036	*4,704	117,301	
504,174	122,927	188,686	93,894	Spokane, Portland & Seattle.....	555	1,890,860	458,269	764,994	420,469	
498,760	122,584	145,054	80,115	Texas & New Orleans.....	468	1,968,710	504,796	575,159	396,227	
1,724,977	224,166	326,213	54,251	Texas & Pacific.....	1,946	6,917,393	738,615	1,464,844	201,324	
543,708	149,946	66,388	39,512	Toledo & Ohio Central.....	436	2,052,733	292,071	171,460	*97,511	
586,222	126,861	178,910	39,435	Toledo, St. Louis & Western.....	451	2,112,150	283,867	482,384	*81,767	
6,136,283	1,072,319	2,004,999	57,508	Union Pacific.....	3,622	20,919,330	1,255,601	5,581,276	*2,264,834	
1,038,462	106,627	202,729	*112,733	Western Maryland.....	775	4,157,150	626,201	1,046,851	*26,233	
801,251	114,459	278,989	35,996	Western Pacific.....	953	2,630,835	406,224	750,022	137,375	
740,502	*15,223	171,653	*72,294	Wheeling & Lake Erie.....	512	2,696,675	*183,280	599,617	*292,692	



# The Vital Importance of Foreign Credits

## After-War Plans of the Central Powers for Crushing Competition Must Be Met

By EDWARD EWING PRATT\*

Chief of the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce.

There are three fundamental reasons why the subject of foreign credits should be uppermost in our minds today; first, the tremendous growth of our foreign markets and the likelihood that many of these new markets will be permanent; second, the enormous destruction of capital now taking place which, for many years to come, will put a burden on the credit structure of world trade, and third, the fact that in this greatest and most desperate war of all history the nations with which we are co-operating are anxious to conserve their limited supplies of gold, while many neutral nations from whom they and we are drawing supplies are either unable or unwilling to continue to furnish these supplies on the basis of future payment.

These three causes of our intense interest in foreign credits, appearing to us daily in the form of an unending mass of details with conditions bound to grow worse before they grow better, are destined to tax to the utmost our powers of wise decision.

The ways and means by which these various and grave demands are to be met, now that we have made the decision to meet them, rests largely on the gray matter of the credit man—from the foreign credit expert of the small export firm to the President of the biggest banks and the highest officers of the Treasury Department.

We know from the limited amount of news that trickles through from the Central Powers that very ambitious plans are being made to dominate the world's trade after the war. A speaker at an Austrian meeting of invited manufacturers is quoted as stating that plans have been perfected whereby after the war 120,000,000 people, the total population of Germany and Austria-Hungary, will buy their supplies from the rest of the world as a unit. We know that the various industries of Germany have been more and more consolidated into co-operating groups until virtually all German industry has united as one organic producing and selling agency backed with the full power of the great German banks and the organization of the German Government.

One of the most important and effective steps that the Entente Powers and this country can take, not only to meet this trade colossus but to more effectively promote the commercial ideas for which we stand and to serve the interests of the less developed countries with which we trade, is to so organize our facilities for extending credit that never in the future shall smaller and weaker countries be forced to depend upon a power so dangerous to their freedom.

America's opportunity in this great time of

stress and sacrifice is to render every service in her power to those less fortunate and less able than herself, to facilitate the way of those who come to us with their orders, to extend her economic and industrial resources as well as her military power to those who need and merit them.

At the present moment, I can assure you, with all our faults and failings, there stands no nation more universally trusted and more generally liked by the people of the many countries of the world than our own America. Wherever you go that you can go, you will be welcomed because you are an American. Even our enemies assail us no longer by directly attacking our ideals and our aims, but only by innuendo and allegations of insincerity. There exists for American industry and American trade a wonderful, worldwide good-will. You know how valuable an asset it is. By mobilizing and directing our vast credit resources to the use of those who need them it lies in your hands, as credit men, to maintain and extend it.

\*Extracts from an address before the convention in Kansas City of the National Association of Credit Men.

**NATIONALIZATION of the Canadian Northern and Grand Trunk Railways**, as recommended by the majority of the Special Railway Commission, may come in Canada in the near future, but for the present the Federal system of aid will be continued by way of preventing the two lines running into liquidation. Something like \$25,000,000 is needed; \$8,000,000 for the Grand Trunk Railway and \$16,000,000 for the Canadian Northern.

## Transactions on the New York Curb

Trading by Days			
Industrials	Oils	Mining	Bonds
Monday... 112,270	89,767	247,800	64,000
Tuesday... 117,945	108,581	284,715	57,300
Wednesday... 94,540	80,000	338,900	60,000
Thursday... 86,035	75,589	471,910	206,000
Friday... 41,680	65,599	188,465	23,000
Saturday...			
Total...	636,210	1,771,000	\$433,000

### INDUSTRIALS

Sales	High	Low	Last	Net
3,000 *Aetna Ex. p. 30	15	15	23	+1 1/2
5,000 *Aetna c. of d. 5	30	30	4	-
4,745 *Air Reduc. 9.5	80	88	-	-4 1/2
2,550 Am. Int. Cor.				
8,000 *Am. T. & T. 1	51	50	51	-
100 Am. Wr. Pap. 4	3 1/2	3 1/2	3 1/2	- 1/2
7,800 *Boyd Mot.				
(a pros.)	4 1/2	2 1/2	3 1/2	+1 1/2
100 Brit.-A. Tob.	17	17	17	-
1,500 Brit.-A. Tob.				
Ord. 25	18	17	18	- 1/2
535 *Carbon Steel 104	102	102	102	- 1/2
26,000 *Car. L. & P. 3 1/2	2 1/2	2 1/2	3 1/2	+ 1/2
18,985 Carven Steel 12 1/2	11 1/2	12 1/2	12 1/2	+ 1/2
1,500 *Cent. P. & W. 30	30	30	30	+ 1/2
4,000 *Cent. P. & W. 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
2,420 *Chas. Iron Co.				
Ord. of Amer.	9 1/2	6 1/2	8 1/2	+ 1/2
7,775 Chevrolet 104	102	102	102	+ 1/2
4,000 City Service 30	29 1/2	29 1/2	29 1/2	- 1/2
12,600 Curtiss Aero. 45	41	42 1/2	45	+ 1/2
6,300 *East. A. Ch. 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
4,440 Emer. Phon. 6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
5,100 Ex. Heany				
Inc. 22 1/2	21 1/2	22 1/2	22 1/2	- 1/2
1,505 H. & B. Car. 130 1/2	38	39	39	- 1/2
100 Holly Sugar 44	44	44	44	+ 1
47 Holly Sug. pf. 100	100	100	100	-
4,200 *Int. Trading				
3,000 *Int. Trad. pf. 1 1/2	1	1	1	- 1/2
300 K. Bronze pf. 2 1/2	2	2	2	- 1/2
3,200 *Lake T. Boat 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
100 *Lima Loco. 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
113 *Lukens Steel 45	43	45	45	+ 1/2
8,700 Man. Trans. 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
22,300 Mar. of Am. 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
2,710 Marlin Arms				
v. t. cts. 104	99	102	104	+ 1/2
69,500 *Max Munit. 3	2 1/2	2 1/2	2 1/2	+ 1/2
100 *Motor P. Co. 39 1/2	39 1/2	39 1/2	39 1/2	+ 1/2
2,220 *Nat'l Acme 36	34 1/2	35	35	+ 1/2
747 *N. Y. Ship. 47 1/2	47 1/2	47 1/2	47 1/2	+ 1/2
2,800 No. Am. Pulp				
& Paper 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
290 *Pierce-Arrow 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
100 *Rep. Truck 72	72	72	72	+ 1
20 A. O. S. Cp. 34	34	34	34	-
30 A. O. S. Cp.				
pf. 94 1/2	94 1/2	94 1/2	94 1/2	- 1/2
1,265 S. & T. pf. 104 1/2	104 1/2	104 1/2	104 1/2	- 1/2
1,250 *St. Jos. 18 1/2	18 1/2	18 1/2	18 1/2	- 1/2
300 *Stand. Mot. 12 1/2	12 1/2	12 1/2	12 1/2	- 1/2
2,700 *Steel A. Cp. 6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
200 St. L. & F. Mt.				
& P. t. cts. 34 1/2	34	34 1/2	34 1/2	- 1/2
35,200 S. B. v. t. 34 1/2	34 1/2	34 1/2	34 1/2	- 1/2
140 *Toll Ship. 48 1/2	48 1/2	48 1/2	48 1/2	+ 1/2
17,200 T. F. v. t. 2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2
3,000 U. S. S. Co. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
1,650 Un. E. Aero. 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
\$4,000 *Un. Motors 30 1/2	27 1/2	29	29	+ 1/2
10 *Un. Sugar 36	36	36	36	+ 1/2
2,930 *U. S. A. Cp. 6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2
1,600 *U. S. L. & H. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
500 Un. Zinc S. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
700 W. F. Cp. v.				
v. t. cts. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
250,500 *W. A. Cp. 10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
1,000 *W. M. pf. 58	58	58	58	- 1/2
3,400 *Zinc C. Co. 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2

### STANDARD OIL

15,700 Anglo-Am. O. 21	19 1/2	20 1/2	+ 1 1/2
50 Cumb. P. L. 170	170	170	-
15 Buckeye P. L. 98	98	98	-
10 Indiana P. L. 95	95	95	-
10 So. P. O. 250	250	250	- 4
38 S. O. Co. N. J. 500	500	500	- 3
57 S. O. Co. N. Y. 250	250	250	- 3

Sales	High	Low	Last	Net
3,000 *Merritt Oil 25 1/2	25 1/2	25 1/2	25 1/2	- 1/2
31,000 Met. Pet. 2	1 1/2	1 1/2	1 1/2	- 1/2
14,800 *Midwest Oil 80	75	77	77	- 1/2
300 *Mid. Oil pf. 100	95	95	95	- 1/2
1,000 *Nat. O. R. 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
5,200 *N. Y. Oil 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1,000 *N. Y. & T. O. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
30,000 *Oklahoma Oil 8 1/2	7 1/2	7 1/2	7 1/2	- 1/2
100 *Ok. Oil 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
9,400 Ok. P. & Ref. 10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
14,200 *Omaha O. & G. 35	35	35	35	+ 1/2
7,500 *Osage H. Oil 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
3,200 Penn. G. H. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1,100 *Penn. W. Oil 8 1/2	8 1/2	8 1/2	8 1/2	- 1/2
9,175 *Rice Oil 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
600 *People's Oil 1	1	1	1	- 1/2
3,100 *Sap. O. & R. 10 1/2	9 1/2	9 1/2	9 1/2	- 1/2
31,700 *Seal. O. R. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
4,250 *Sinclair G. C. 3 1/2	2 1/2	2 1/2	2 1/2	- 1/2
1,900 *Texas Co. rts. 23	23	23	23	-
29,000 *Un. W. Oil 50	43	50	50	+ 8
6,200 *Utah P. Co.				
(a pros.)	42	38	40	- 4
2,745 *Victoria Oil				
new stock 9	8 1/2	8 1/2	8 1/2	- 1/2
8,600 *West. S. P. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1,000 *Vac'm Gas Oil 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2

### MINING STOCKS

2,500 Oage-H. Oil.	35	8 1/2	8 1/2	- 1/2
7,000 Penn. G. Line.	1	1	1	- 1/2
1,190 Penn. W. Oil.	8 1/2	8 1/2	8 1/2	+ 1/2
8,175 Mica Oil.	1 1/2	1 1/2	1 1/2	+ 1/2
400 ..	1	1	1	- 1/2
3,100 *Sap. O. & R.	10	9 1/2	9 1/2	- 1/2
31,700 S. O. & R.	13 1/2	14	14 1/2	- 1/2
4,550 *Sinclair G. C.	36 1/2	26 1/2	27	- 4
1,300 *Sinclair G. C.	23	21 1/2	21	- 1
29,600 *W. W. Oil.	50	43	50	+ 8
6,200 Utah P. Co.	(a pros.)	42	38	40 - 4
2,745 *Victoria Oil.	new stock.	9	8 1/2	8 1/2 - 1/2
8,000 *West. S. Pet.	7 1/2	7 1/2	7 1/2	- 1/2
1,000 Vac'm Gas Oil	60	60	60	- 1/2
MINING STOCKS				
20,800 A. Cop. Hills.	1 1/2	1 1/2	1 1/2	- 1/2
7,000 A. B. Col. M.	5 1/2	5 1/2	5 1/2	- 1/2
6,500 A. Mines Cp.	3 1/2	3 1/2	3 1/2	- 1/2
15,800 *A. S. Cop.	29	25	26	- 2 1/2
3,600 A. B. C. Co.	6 1/2	5 1/2	6 1/2	- 1/2
500 Ariz. Cop. fds.	500	45	45	- 1/2
500 Austin Am.	12	10	11	- 1/2
17,400 *Atlanta	12	10	11	- 1/2
26,020 B. L. Cop. Co.	3	2 1/2	2 1/2	- 1/2
200 Red Rock	1 1/2	1 1/2	1 1/2	- 1/2
100 Hingham Min.	13	13	13	+ 1/2
41,000 *Hos. & Mon.	14	14	14	- 1/2
8,200 *H. & M. Cop.	1 1/2	1 1/2	1 1/2	- 1/2
6,000 Butte Cop.	12	10 1/2	11 1/2	- 1/2
9,600 Butte Detroit.	1 1/2	1 1/2	1 1/2	- 1/2
500 B. & T. N. Y.	1 1/2	1 1/2	1 1/2	- 1/2
14,200 *Caledonia	61	55	60	- 4
48,500 *Calu. & Jer.	1 1/2	1 1/2	1 1/2	- 1/2
9,500 Canada Cop.	2 1/2	2 1/2	2 1/2	- 1/2
20,500 *Cashboy	18	17	18	- 1/2
5,000 *Coco River	1 1/2	1 1/2	1 1/2	- 1/2
8,500 Con. Ariz. Sm.	2 1/2	2 1/2	2 1/2	- 1/2
4,800 Con. Copper	5 1/2	5 1/2	5 1/2	- 1/2
3,000 *Con. H. Stead.	4 1/2	4 1/2	4 1/2	- 1/2
1,400 *Cresson	1 1/2	1 1/2	1 1/2	- 1/2
11,800 *Crystal Cop.	1 1/2	1 1/2	1 1/2	- 1/2
2,250 *Dundee-Ariz.	1 1/2	1 1/2	1 1/2	- 1/2
16,200 *Eastern Cop.	37	33	36	+ 1
8,020 *Emma Cons.	1 1/2	1 1/2	1 1/2	- 1/2
24,200 *Ferber Cop.	63	61	63	- 1/2
1,000 *First Nat. Cop.	3	2 1/2	3	+ 1/2
1,500 *Glendale	18	18	18	- 1/2
1,000 *Globe Dom.	5 1/2	4 1/2	5	- 1/2
9,700 *Goldfield	5 1/2	4 1/2	5 1/2	+ 2
2,500 *Grand Bend	8 1/2	7 1/2	8 1/2	- 1/2
10,500 *G. & D. Mer.	6 1/2	6 1/2	6 1/2	- 1/2
7,400 *Greenmonster	1 1/2	1 1/2	1 1/2	- 1/2
30,000 *Hargraves	11	11	11	- 1/2
3,000 *Hecla Minn.	8 1/2	8 1/2	8 1/2	- 1/2
700 Howe Sound	5 1/2	5 1/2	5 1/2	- 1/2
5,100 Hud. Bay Zinc	1 1/2	1 1/2	1 1/2	- 1/2
15,500 Ind. Lead	11 1/2	11 1/2	11 1/2	- 1
6,520 Iron Blossom	1 1/2	1 1/2	1 1/2	- 1/2
75,000 *Jerome Verde.	(a pros.)	1 1/2	1 1/2	- 1/2
8,700 Jos. K. (a p.)	7 1/2	7 1/2	7 1/2	- 1/2
3,500 *Jim Butler.	7 1/2	7 1/2	7 1/2	- 1/2
13,300 *Jumbo Ext.	36	33	35	- 1
125 Kerr Lake	4 1/2	4 1/2	4 1/2	- 1/2
500 *Keweenaw	1 1/2	1 1/2	1 1/2	- 1/2
15,000 *Louis. Cons.	1 1/2	1 1/2	1 1/2	- 1/2
925 *Magma Cop.	45	43	44	- 1/2
3,750 *Magmat. Cop.	25	20	23	- 1/2
20,100 *Magnate Cop.	4 1/2	4 1/2	4 1/2	- 1/2
22,400 *Marsh Min.	16	14	15 1/2	- 1 1/2
780 *Marsy. Gold.	1 1/2	1 1/2	1 1/2	- 1/2
68,000 *Mason Valley	8 1/2	6 1/2	7 1/2	- 1/2
4,000 *McK. Darr.	51	48	49	- 3
11,100 *Milford Cop.	1 1/2	1 1/2	1 1/2	- 1/2
29,000 *Mohican Cop.	75	65	70	- 4
1,000 *McNamara	22	22	22	- 1/2
1,100 *Monitor Siliv.	5 1/2	5 1/2	5 1/2	- 1/2
40,800 *Monst. Chief.	1 1/2	1 1/2	1 1/2	- 1/2
21,000 *Mo. L. D.	28 1/2	20 1/2	20 1/2	- 1 1/2
200 *Mut. M. & L.	6 1/2	6 1/2	6 1/2	- 1/2
2,500 *N. H. M.	6 1/2	6 1/2	6 1/2	- 1/2
45,000 *Nat. Z. & L.	76	50	74	+ 1 1/2
7,500 *Nav. Tr. D.	10	10	11	- 1/2
20,000 *Nat. Leasing.	15	10	15	- 1/2
100 *New Cornelia.	18	18	18	- 1/2
3,700 Nevada R.	12	9	12	- 1/2
12,300 *Newray M.	5 1/2	5 1/2	5 1/2	- 1/2
14,500 *N. H. M.	6 1/2	6 1/2	6 1/2	- 1/2
1,000 *Nickles Min.	1 1/2	1 1/2	1 1/2	- 1/2
500 *Nipissing M.	7 1/2	7 1/2	7 1/2	- 1/2
2,400 *Nixon Nevada	50	44	50	+ 10
74,100 *N. Y. Cop. n.	1 1/2	1 1/2	1 1/2	- 1/2
31,300 *Port. C. Cop.	47	36	46	+ 6
2,600 *Red Warrior	1 1/2	1 1/2	1 1/2	- 1/2
5,500 *Rex Cons.	26	24	25	- 3
8,300 *Rich. Cons.	54	54	55	- 1/2
10,000 *Rochester M.	55	53	53	- 1/2
3,700 *S. Rita. Dev.	1 1/2	1 1/2	1 1/2	- 1/2
2,900 *Sagamore C.	1 1/2	1 1/2	1 1/2	- 1/2
2,300 *S. T. Cons.	10	15	16	- 1/2
500 *Seneca Cons.	10 1/2	10	10 1/2	- 1/2
640 *Serr. Gr. G. M.	40	37	38	- 2
25,925 *Senitro Cop.	1 1/2	1 1/2	1 1/2	- 1/2



## Dividends Declared and Awaiting Payment

## STEAM RAILROADS

Company	Rate	Pay- able	Books Close
Ala. Gt. So. pf.3	Aug. 25	*July 21	June 21
Do pf. 1.25	Aug. 25	*July 21	June 21
Alb. & Susq. 4	July 1	*June 15	June 15
Alle. & West. 3	July 1	*June 15	June 15
A. T. & S. F. pf.2.1/2	Aug. 1	*June 23	June 23
At. Coast Line 3.3	July 10	*June 19	June 19
Atl. & W. P. 3	July 2	*June 30	June 30
Balt. & Ohio 2.25	Sept. 1	*July 21	June 21
Do pf. 1.25	Sept. 1	*July 21	June 21
Beech Creek 50c	July 2	*June 20	June 20
Boston & Alb. 2.4	July 30	*May 31	June 31
Bos. & Lowell 4	July 2	*June 15	June 15
Bos. R. B. & L. 1.4	July 2	*June 15	June 15
Buff. & Susq. 1.4	June 30	*June 15	June 15
Do pf. 1.25	June 30	*June 15	June 15
Can. Pacific 2.4	June 30	*June 15	June 15
Can. Southern 1.4	Aug. 1	*June 29	June 29
Cent. of N. J. 2.2	Aug. 1	*June 17	June 17
Cent. of N. J. 2.2	Aug. 1	*June 17	June 17
Ches. & Ohio 2	June 30	*June 8	June 8
Chi. & N. W. 1.3	July 1	*June 1	June 1
Do pf. 1.25	July 1	*June 1	June 1
Chi. Ind. & L. 1.4	June 29	*June 21	June 21
Do pf. 1.25	June 29	*June 21	June 21
C. St. P. & M.	Aug. 20	*Aug. 1	Aug. 1
C. & O. 2.25	Aug. 20	*Aug. 1	Aug. 1
Do pf. 1.25	Aug. 20	*Aug. 1	Aug. 1
C. C. & St. L.	July 20	*June 27	June 27
Do pf. 1.25	July 20	*June 27	June 27
Cons. R. 1.4	July 2	*June 25	June 25
Det. & Mack. pf.2.1/2	July 2	*June 25	June 25
Det. H. & So. 2	July 5	*June 20	June 20
Det. R. Tunne 3	July 14	*June 6	June 6
Elm. Wmpt. pf.3.16	July 15	*June 1	June 1
Gas. R. & B. 3	July 15	*June 1	June 1
Ill. Cent. 1.2	July 1	*June 11	June 11
Int. R. Trans. 1.4	July 1	*June 11	June 11
Int. Con. pf.1.4	July 1	*June 11	June 11
Joliet & Chi. 1.3	July 1	*June 22	June 22
Kan. & Mich. 1.4	June 30	*June 26	June 26
K. C. So. pf. 1.2	July 2	*June 9	June 9
Lack. R. R. of	July 2	*June 9	June 9
N. J.	July 2	*June 9	June 9
Leh. Val. Com.	July 14	*June 30	June 30
Do pf. 1.25	July 14	*June 30	June 30
Little Se. Nav.	July 14	*June 11	June 11
Louis. & Nash. 2.4	Aug. 19	*July 20	July 20
Mahoning Coal 5	Aug. 1	*June 16	June 16
Mahoning Coal 5	Aug. 1	*June 16	June 16
Do pf. 1.25	Aug. 1	*June 16	June 16
Maine Central 1.4	July 1	*June 15	June 15
Manhattan Ry. 1.4	July 1	*June 15	June 15
Mich. Central 2.4	July 28	*June 15	June 15
Mine H. & S.	July 14	*June 22	June 22
Haven 1.50	July 14	*June 22	June 22
Mob. & Bir. pf.2	July 1	*June 1	June 1
Mobile & Ohio 4	June 29	*June 22	June 22
Mor. & Essex 1.4	July 1	*June 12	June 12
N. Lon. North 2.4	July 1	*June 12	June 12
N. Lon. North 2.4	July 1	*June 12	June 12
N. Y. Central 1.4	Aug. 1	*July 9	July 9
N. Y. C. & St.	July 1	*June 4	June 4
Do 1st pf. 2.4	July 1	*June 4	June 4
Do 2d pf. 2.4	July 1	*June 4	June 4
N. Y. & Harlem	July 2	*June 15	June 15
Do pf. 1.25	July 2	*June 15	June 15
N. Y. L. & W. 1.4	July 16	*June 30	June 30
Nor. Central 3.2	July 16	*June 30	June 30
N. R. R. of N. H. 1.4	July 1	*June 11	June 11
Nor. & W. 1.4	July 1	*June 11	June 11
Phila. B. & W. 3	June 30	*June 13	June 13
Ph. & Trenton 2.4	July 10	*June 30	June 30
P. Ft. W. & C.	July 3	*June 11	June 11
reg. std. 1.4	July 3	*June 11	June 11
Do sp. std. 1.4	July 3	*June 11	June 11
Port. Terminal 1.4	Sept. 15	*Aug. 28	Aug. 28
Reading 2d pf. 50c	July 12	*Aug. 25	Aug. 25
Rens. & Sara. 4	July 1	*June 15	June 15
Rome & Clin. 3.4	July 1	*June 20	June 20
St. L. & S. F.	July 1	*June 20	June 20
St. L. & S. F.	July 1	*June 20	June 20
Do pf. 1.25	July 1	*June 20	June 20
So. Pacific 1.4	July 1	*June 25	June 25
Do pf. 1.25	July 1	*June 25	June 25
So. W. of Ga. 2.4	July 1	*June 11	June 11
T. Ham. & B. 1.4	July 1	*June 19	June 19
Union Pacific 2.4	July 1	*June 1	June 1
United N. J. R.	July 10	*June 20	June 20
R. & C. 2.4	July 10	*June 20	June 20
Valley R. R. 2.4	July 2	*June 22	June 22
W. Ry. of Ala. 3	July 2	*June 22	June 22

## STREET RAILWAYS

Asheville P. & L.	July 2	*June 15	June 15
Bangor Ry. 1.4	July 2	*June 21	June 21
El. pf. 1.4	June 30	*June 23	June 23
Hir. R. L. & P. 1	June 30	*June 23	June 23
Do pf. 1.25	June 30	*June 23	June 23
Bos. & Worces.	July 2	*June 23	June 23
El. pf. 1.4	July 2	*June 23	June 23
Brazilian T. L.	July 2	*June 15	June 15
R. Klyn. R. T. 1.4	July 1	*June 9	June 9
Cap. T. Wash.	July 2	*June 14	June 14
C. D. 1.4	July 2	*June 14	June 14
Caro P. & L. pf. 1.4	July 2	*June 15	June 15
Cent. Ill. Pub.	July 16	*June 30	June 30
Serv. pf. 1.4	July 16	*June 30	June 30
Chi. City & C.	July 1	*June 23	June 23
Chi. City Ry. 2	June 30	*June 25	June 25
Chi. & H. Trac. 1	July 2	*June 29	June 29
Do pf. 1.25	July 2	*June 29	June 29
Cin. N. & Cov.	July 15	*June 30	June 30
L. & T. 1.4	July 15	*June 30	June 30
Do pf. 1.25	July 15	*June 30	June 30
Cin. St. Ry. 1.4	July 2	*June 16	June 16
Cit. Service 1.4	July 1	*June 15	June 15
Cit. Serv. com.	Aug. 1	*July 15	July 15
Do pf. 1.25	Aug. 1	*July 15	July 15
Civ. I. & Ind. 1	Aug. 15	*July 31	July 31
Cleveland Ry. 1.4	July 2	*June 16	June 16
Columbus (Ga.)	July 2	*June 15	June 15
El. pf. 1.4	July 2	*June 15	June 15
Columbus Ry.	July 2	*June 15	June 15
P. L. & P. A. 1.4	July 16	*June 30	June 30
Cont. P. Phil. 3	July 2	*May 31	June 31
Dug. S. Tr. pf. 1	July 2	*June 1	June 1
Dug. Light pf. 1.4	July 1	*June 1	June 1
East. Tex. El. 2.4	July 2	*June 16	June 16
Do pf. 1.25	July 2	*June 16	June 16
Elm. W. L. & L.	June 30	*June 15	June 15
Do 1st pf. 1.4	June 30	*June 15	June 15
Do 2d pf. 1.4	June 30	*June 15	June 15
El. Pass Elec. pf. 3	July 9	*June 28	June 28
F. & So. Phil. 4.50	July 1	*June 1	June 1
Green & Cts.	July 7	*June 22	June 22
Phila. 1.4	July 7	*June 22	June 22
H. M. & Fair 1	July 1	*June 16	June 16
Do pf. 1.25	July 1	*June 16	June 16
Ill. Trac. pf. 1.4	July 1	*June 15	June 15
Ind. St. Ry. 3	June 30	*June 20	June 20
Inter. Rys. pf. 30c	July 2	*June 19	June 19
Int. Tr. Buff. 1	June 30	*June 20	June 20
Do 1st pf. 1.4	June 30	*June 20	June 20
Do pf. 1.25	June 30	*June 20	June 20
Iowa R. & L. pf. 1.4	June 30	*June 20	June 20
Lit. Rk. & E.	July 30	*June 30	June 30
com. & pf. 3	July 30	*June 30	June 30
Louis. Trac. 1	July 11	*June 11	June 11
Manila El.	July 2	*June 18	June 18
R. & L. 1.4	July 2	*June 21	June 21
Mem. St. R. pf. 2.4	July 15	*July 2	July 2
Man. T. L. & P. 2	July 15	*July 2	July 2
Mohawk Val. 1.4	July 2	*June 25	June 25
N. Eng. Inv. & S.	July 2	*June 20	June 20
New Or. Ry. 2	July 2	*June 20	June 20
L. pf. 1.4	June 30	*June 20	June 20
N. Y. St. Rys. 1	July 2	*June 25	June 25
Do pf. 1.25	July 2	*June 25	June 25
Nova Sco. T. & P.	July 2	*June 20	June 20

Company	Rate	Pay- able	Books Close
Ottawa Trac. 1	July 2	*June 15	June 15
Phila. Co. 3.75	Aug. 1	*July 2	July 2
P. S. of N. J. 2	June 30	*June 15	June 15
2d & 3d Sts. P.	July 1	*June 1	June 1
Phila. 3	July 1	*June 1	June 1
Ph. & W. pf. 62.4	July 14	*June 30	June 30
P. Rico Ry. pf. 1.4	July 3	*June 22	June 22
Reading Trac. 70c	July 1	*June 20	June 20
Rep. Ry. & L. 1	July 14	*June 30	June 30
Do pf. 1.25	July 14	*June 30	June 30
Ridge Av. Pas.	July 2	*June 15	June 15
Phila. 3	July 2	*June 15	June 15
Ser. & Wilkes	July 2	*June 15	June 15
Tr. pf. 1.4	July 2	*June 15	June 15
Spfld. (Mo.) R.	July 2	*June 15	June 15
L. & P. pf. 1.4	July 2	*June 15	June 15
13th & 15th Sts.	July 2	*June 15	June 15
Toronto Ry. 2	July 2	*June 15	June 15
Tri-C. R. & L. 1	July 2	*June 20	June 20
Tri-City Ry. & L.	July 1	*June 30	June 30
L. pf. 1.4	July 1	*June 30	June 30
Twin City R. T. 1.4	July 1	*June 15	June 15
Do pf. 1.25	July 1	*June 15	June 15
Union Pass. R.	July 1	*June 15	June 15
(Phila.) 4.75	July 1	*June 15	June 15
United L. & R. 1	July 1	*June 15	June 15
Do pf. 1.25	July 1	*June 15	June 15
Unit. Tr. & El.	July 1	*June 12	June 12
Utah P. & L. pf. 1.4	July 1	*June 16	June 16
Un. Tr. Phila. 1.50	July 1	*June 9	June 9
U. El. of N. J. 2.4	July 1	*June 30	June 30
Wash. W. Pr.	July 1	*June 15	June 15
W. India Elec. 1.4	July 1	*June 23	June 23
Wise. Edison 50c	July 16	*June 30	June 30
W. B. & A. pf. 1.4	July 30	*June 16	June 16
W. End Street	July 1	*June 23	June 23
Ry. (Bos.) pf. 32	July 1	*June 15	June 15
W. Phil. P. R. 1.4	July 1	*June 15	June 15
Yad. R. P. pf. 1.4	July 1	*June 15	June 15

## BANK STOCKS

Atlantic Nat. 3	July 1	*June 25	June 25
Bat. Pk. Nat. 3	July 1	*June 21	June 21
Bat. Pk. Nat. 3	July 1	*June 21	June 21
Brook. Nat. 3	July 1	*June 18	June 18
Chase Nat. 4	July 1	*June 25	June 25
Chat. & Ph. N. 3	July 1	*June 20	June 20
Chem. Nat. 2.4	July 1	*June 20	June 20
City Nat. Bk. 1	July 1	*June 13	June 13
C. & Iron Nat. 1	July 1	*June 13	June 13
C. & Iron Nat. 1	July 1	*June 13	June 13
Colonial 3	July 1	*June 20	June 20
Columbia 3	July 1	*June 20	June 20
Com. N. B. of 2	July 1	*June 20	June 20
Corn. Exch. 1	July 1	*June 30	June 30
Fifth Av. 110	Sp. July 1	*June 30	June 30
First Sec. Co. 15	July 1	*June 30	June 30
Garfield Nat. 3	July 1	*June 30	June 30
German Exch. 10	July 1	*June 18	June 18
Gotham Nat. 1	June 20	*June 20	June 20
Greenpoint N. 3	July 1	*June 23	June 23
Hanover Nat. 6	July 1	*June 23	June 23
Hanover Nat. 6	July 1	*June 23	June 23
Imap. & T. Nat. 12	July 1	*June 19	June 19
Irving Nat. 8	July 1	*June 25	June 25
Liberty Nat. 7.4	July 1	*June 25	June 25
Liberty Nat. 7.4	July 1	*June 25	June 25
Man. B. of the 8	July 1	*June 27	June 27
Market & P. 3	July 14	*June 14	June 14
Meach. & M. N. 8	July 14	*June 14	June 14
Merchants Bk. 4	July 1	*June 30	June 30
Metropolitan 2	July 1	*June 21	June 21
of the 4	July 1	*June 21	June 21
Metropolitan 2	July 1	*June 21	June 21
Mutual 7	July 1	*June 22	June 22
N. Y. Bank of 8	July 1	*June 22	June 22
N. Side Bk. N. 5	July 1	*June 13	June 13
Park Nat. 2	July 1	*June 22	June 22
People's 3	July 1	*June 23	June 23
Seaboard Nat. 3	July 1	*June 25	June 25
Seaboard Nat. 3	July 1	*June 25	June 25
State 3	July 1	*June 15	June 15
Un. Exch. Nat. 4	June 30	*June 20	June 20
Wash. Heights 3	July 1	*June 30	June 30
Yorkville 6	June 30	*June 19	June 19

## TRUST COMPANIES

Bankers	5	Q	July 2	*June 25
Bankers	52	Q	July 2	*June 25
Brooklyn	5	Q	July 2	*June 22
Central	10	Q	June 30	*June 23
Columbia	3	Q	June 30	*June 23
Empire	3	Q	June 30	*June 23
Equitable	5	Q	June 30	*June 26
Equitable	5	Q	June 30	*June 26
Fidelity	2	Q	July 2	*June 25
Franklin, Bkn.	3	Q	June 30	*June 29
Fulton	5	Q	July 2	*June 25
Guaranty	5	Q	June 30	*June 22
Guaranty	5	Q	June 30	*June 22
Hudson	3	Q	June 30	*June 20
Law, T. & T.	1.4	Q	July 2	*June 15
Mfrs., Bklyn.	1.4	Q	July 2	*June 20
Metropolitan	1	Q	June 30	*June 22
Metropolitan	1	Q	June 30	*June 22
New York	8	Q	June 30	*June 23
New York	8	Q	June 30	*June 23
People's Bk.	2.5	Q	June 30	*June 23
Title G. & T.	5	Q	June 30	*June 30
Transatlantic	3	Q	July 2	*June 20
Union	4	Q	July 2	*June 23
Union	4	Ex.	July 2	*June 23
United States	25	Q	July 2	*June 23







## Grain

### Private Estimates Indicate a Total Wheat Crop of 758,000,000 Bushels This Season

THE wheat trade is still waiting on the food legislation at Washington and the time is rapidly approaching when business in the new crop must be taken up. Ideas as to values for the new crop are shown in the prices prevailing in different centres of the country. As, however, there is not an open market, and as the quotations represent simply liquidation of old long accounts or covering of shorts, the market is too one-sided for much importance to be placed upon the prices. The influence of the new crop is being felt in the Southwest. St. Louis July wheat went below the \$2 line last week, and Kansas City was close to \$2, while on September wheat, prices were around \$1.75 to \$1.85 in different markets.

Movement of new wheat is beginning in the Southwest. The weather conditions have been excellent for harvesting, and some thrashing has been done. Reports indicate that the yield is better than expected. Almost unanimously the tone of the reports has been favorable, so that with the end of the growing season for winter wheat close at hand it is being found that the crop has not deteriorated, but has maintained or improved its promise during the filling and maturing period.

The Kansas State report, issued at the close of the week, was quite a surprise, pointing to a crop of only 42,000,000 bushels. This small outturn, although slightly larger than the previous report, is due to the extremely limited acreage. Out of 9,500,000 acres planted, about 6,000,000 were plowed up. Private estimates continue very favorable, however, and insist that Kansas will produce over 65,000,000 bushels.

The winter wheat crop for the entire country is believed to be considerably in excess of the last Government report. In fact, one of the Western crop experts was out with an estimate of 467,000,000 bushels, compared with the Government estimate of 373,000,000 bushels on June 1. With the Government estimate of the spring wheat crop, this would indicate a total yield of about 758,000,000 bushels for the country. On the basis of a normal home distribution for food and seed, this would give 200,000,000 bushels of wheat for export from the United States; and if the agitation for economy in the use of wheat and the substitution of other grain is effectual, the supply of wheat for export might be increased 50,000,000 bushels.

A great many statements have been made recently alleging enormous profits on the part of flour merchants, comparison being made with the prices prevailing on the other side and with prices prevailing before the war. At its high point the price of cash wheat was about \$3.50 a bushel at various points through the country. As it takes four and one-half bushels of wheat to make a barrel of flour, the cost of the wheat for grinding was about \$15.75, plus the cost of transportation, barrels, and milling. At present the price of cash wheat in Minneapolis for No. 1 Northern is about \$2.75 a bushel, and four and one-half bushels would cost \$12.10, plus the expenses of grinding, packing, and transportation to the East. Spring wheat patents were quoted at the close of the week at \$12.75 to \$13 in New York in sacks. Hard wheat in Kansas was worth about \$2.60, slightly less than the spring wheat in the Northwest, and Kansas flour was quoted at \$12.50 to \$13 a barrel. At \$2.60 the cost of the wheat to make a barrel of Kansas flour would be \$11.70, plus the expenses.

The reason why flour and bread are selling lower on the other side than in this country is that the Governments are handling the entire wheat supply, selling it to the millers at a fixed price, with a fixed price for the flour to be produced, which is the war flour, of at least 81 per cent. extraction, as against about 72 or 73 per cent. here. In most cases there is considerable mixture of other flour in the wheat flour, the British permitting 15 per cent. of such mixture. The difference between the cost of the wheat laid down on the other side and the price charged the miller is paid out of the taxes by the Governments as one of the war expenses.

At \$2.75 for wheat at the Atlantic seaboard and from 60 to 90 cents a bushel freight, the prices

quoted before freight quotations were suppressed, the cost of American wheat laid down on the other side would be \$3.85 to \$3.65 a bushel. At the high point of the season the price was about \$1 a bushel higher than this. The cost of enough wheat at present in England and France to make a barrel of flour is \$15 to \$16, plus the expenditure, and at the high point was in the neighborhood of \$20 a barrel. Flour is quoted at about \$11 a barrel in England and \$7.46 per barrel in France, the loss being a war expense.

The action of the corn market has again been quite irregular. The influences on the one hand are the strong position of the cash markets and the good demand for cash corn. Nevertheless, there is a much freer movement of corn from the country than a year ago. During the last four weeks the receipts of corn at Western points have been 19,685,000 bushels, against 11,625,000 bushels last year, resulting in a moderate increase in the visible supply this year, compared with a decrease last year for the four weeks of 8,000,000 bushels. The figures indicate that the drain upon visible supply points is slightly less than last year, notwithstanding all the arguments of big demand, it being evident that the high price is affecting the distribution. The market is very sensitive, however, and the old-crop deliveries show prompt recoveries from declines. The new-crop deliveries are moving in sympathy, although it is admitted that the prospects favor a record crop of corn, owing to the enormous acreage. Some complaints the last few days of need of rain in Southern sections have had effect on values.

The oats market has been very steady. There is a large business doing in export oats and a good domestic trade. Crop prospects continue very favorable, and while there are a few complaints that temperatures have been too high the last few days, the crop, in the main, is making rapid progress.

UNTIL the Government gives proof that conscription is, in the words of the Prime Minister, 'the only effective method to preserve the existence of the State and of the institutions and liberty which we enjoy,' organized labor has every warrant in seeking its defeat by both economic and political power."

This is labor's reply to Canada's Conscription bill. It was made in a statement issued by J. C. Waters, President of the Dominion Trades and Labor Congress.

## Grain Statistics

### Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN			
	Wheat, Bushels	Corn, Bushels	Oats, Bushels
Last week.....	2,641,000	5,565,000	4,379,000
Previous week.....	3,012,000	5,231,000	3,690,000
Week 1916.....	4,719,000	3,285,000	3,519,000
Since July 1.....	371,036,000	156,726,000	289,695,000
Last year.....	490,184,000	164,372,000	296,312,000

WEEK'S NORTH AMERICAN EXPORTS			
	Wheat, Bushels	Corn, Bushels	Oats, Bushels
Last week.....	8,000,000	469,000	2,048,000
Previous week.....	8,591,000	602,000	1,374,000
Week 1916.....	9,580,000	788,000	3,304,000
Since July 1.....	346,733,000	53,816,000	102,408,000
Last year.....	442,159,000	28,710,000	107,112,000
Two years ago.....	391,108,000	38,629,000	94,142,000

VISIBLE SUPPLY			
	Wheat, Bushels	Corn, Bushels	Oats, Bushels
United States.....	29,142,000	3,457,000	13,792,000
Last week.....	29,142,000	3,457,000	13,792,000
Previous week.....	23,824,000	2,708,000	10,661,000
Week 1916.....	31,233,000	10,127,000	14,536,000
Canadian.....	21,491,000	.....	.....
Last week.....	21,491,000	.....	.....
Previous week.....	25,395,000	.....	.....
Week 1916.....	53,040,000	.....	.....

### Future and Cash Prices—Chicago

WHEAT					
	July	Sept.	Nov.	Dec.	No. 2 Red.
	High.	Low.	High.	Low.	High.
June 18.....	2.20	2.11½	1.95	1.85	..
June 19.....	2.00	2.03	1.88	1.78	..
June 20.....	2.04	2.00	1.81	1.75	2.35
June 21.....	2.06	2.00½	1.80	1.75½	..
June 22.....	2.13	2.08	1.84	1.78	..
June 23.....	2.16	2.10	1.90	1.85	..
Week's range.....	2.20	2.00	1.95	1.95	2.35

CORN					
	July	Sept.	Nov.	Dec.	Cash, No. 3
	High.	Low.	High.	Low.	White.
June 18.....	1.57	1.54½	1.49½	1.43	1.71½
June 19.....	1.55½	1.54	1.47½	1.43½	1.70
June 20.....	1.55½	1.57½	1.47½	1.40½	1.68½
June 21.....	1.53½	1.51½	1.43½	1.40½	1.69½
June 22.....	1.55½	1.53½	1.47	1.42½	1.71½
June 23.....	1.56½	1.55½	1.48½	1.40½	1.72½
Week's range.....	1.57	1.51½	1.49½	1.40½	1.73

OATS					
	July	Sept.	Nov.	Dec.	Cash Standards.
	High.	Low.	High.	Low.	High.
June 18.....	67½	63½	54½	52½	70½
June 19.....	63½	62½	52½	51½	68
June 20.....	63½	60	53	51½	66½
June 21.....	62½	61½	53½	51½	68
June 22.....	63½	62½	53½	52½	68½
June 23.....	64	62½	54	53	68½
Week's range.....	65½	60	54½	51½	70½

## Northwest Optimistic on Business Outlook

### Rain Needed in North Dakota, But Elsewhere the Promise Is For Big Crops

Special Correspondent to The Annalist

MINNEAPOLIS, June 22.

THE Minnesota Bankers' Association met in St. Paul this week with 1,000 men attending, a number never approached before in the forty-four years that the organization has existed. It was an outstanding illustration of the great interest of the Northwest banker and business man in the war, and the program dealt almost exclusively with the war. New York, Chicago, Baltimore, Boston, St. Louis, and other larger cities were represented at this convention, ordinarily a State meet of no great outside consequence. Bankers from North and South Dakota, Montana, Wisconsin, Iowa, Nebraska, and Michigan, not members of the Minnesota association or convention delegates, came in to learn what they might. This is the year the Northwest States expect to turn out a great grain and foodstuffs crop. With national and international conditions unprecedented and subject to great change, and so much depending on the crops out here, everybody that could get away came into St. Paul and over to Minneapolis to talk over the business outlook.

Optimism radiated from the convention, but it was not blatant optimism. "The war is here, but business will continue good," was the average of the opinions heard. No one is scared, even though it is realized that these are times when things may happen over night to change the whole situation.

The crops are wonderfully good. True, the Great Northern and Northern Pacific officials would like it better if a good soaking rain came down along their main lines across North Dakota, where there are dry spots; true, too, the rye crop has been reduced by dry weather, but rain reasonably soon would put conditions right. The rye crop loss will be relatively inconsequential if the immense wheat, corn, barley, oats, flaxseed, and potato acreages that now are promising so well hold up until maturity.

Herbert C. Hoover in his recent statement before the Senate committee that is considering the food law, struck hard and unjustly at the Minneapolis millers, the millers say. Mr. Hoover has been quick to modify his original statement, and there is the kindest and most respectful feeling here for him. The millers regret that they should be blamed for \$16 and \$17 flour, of recent quotation, when they have no alternative, they say, but to base their prices on cash wheat, and cash wheat was up to \$3.10 a bushel for the No. 1 Northern grade, in Minneapolis, as recently as June 13, although it fell to \$2.58 by June 19 and to \$2.50 June 20.

Neither President John Washburn of the Washburn-Crosby Company, Vice President J. S. Pillsbury of the Pillsbury Flour Mills Company, H. P. Gallaher of the Northwestern Consolidated Milling Company, or Fred B. Wells of the F. H. Peavey Company would make any comment, except to say that they had great confidence in the integrity and ability of Mr. Hoover and regretted that anything should have emanated from Washington that was ambiguous.

Money rates are a little firmer again. Banks are loaning liberally, but are asking 5½ where they got 5 per cent., and 6 where they got 5½ per cent. Failure of the Liberty Loan to come up to the minimum allotment of \$80,000,000 in the Ninth Federal Reserve District was not a surprise. Minneapolis, St. Paul, Duluth, Helena, Butte, Great Falls, and other Montana towns, Houghton, Mich., and other urban centres heavily oversubscribed. But the agricultural districts in North and South Dakota failed to come up to the mark. The agitation in North Dakota of the Non-Partisan League, a political organization that elected the present Governor, which organization was frankly critical of the loan plan and in favor of "confiscation of capital to fight the war" was largely responsible for the defeat of the efforts of the loan campaigners in that State.

Presidents Edmund Pennington of the Soo Line, James T. Clark of the Omaha, and other executives have appeared this week before the State Railroad and Warehouse Commission, arguing for a 15 per cent. advance on intrastate freight rates in conformity with the advance asked for on interstate business at the recent long hearing before the Interstate Commerce Commission in Washington. Many Minneapolis, St. Paul, and Duluth shippers appeared giving testimony not in opposition to but in favor of the railroad.

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